

## OTHER BALANCE SHEET ITEMS

### 19 Intangible assets

#### Intangible assets

(€ million)	31/12/2017	31/12/2016
Goodwill	6,679	6,664
Other intangible assets	2,105	2,202
Software	373	345
Value of in-force business arising from insurance business combination	773	835
Other intangible assets	959	1,023
<b>Total</b>	<b>8,784</b>	<b>8,866</b>

#### Other intangible assets

(€ million)	31/12/2017	31/12/2016
Gross book value as at 31 December previous year	5,996	5,443
Accumulated depreciation and impairment as at 31 December previous year	-3,794	-3,459
<b>Carrying amount as at 31 December previous year</b>	<b>2,202</b>	<b>1,985</b>
Foreign currency translation effects	28	8
Acquisitions of the period	165	322
Changes in consolidation scope	-58	29
Sales of the period	-4	-19
Amortization of the period	-259	-312
Impairment losses of the period	-2	-1
Other variations	33	190
<b>Carrying amount as at the end of the period</b>	<b>2,105</b>	<b>2,202</b>
<b>Accumulated depreciation and impairment as at the end of the period</b>	<b>4,087</b>	<b>3,794</b>
<b>Gross book value as at the end of the period</b>	<b>6,192</b>	<b>5,996</b>

Other intangible assets, which According to the IFRS 3 included the value of the insurance portfolio (or "The value in force") acquired in business combinations, amounted to € 773 million. This amount was attributable to:

- the acquisitions which took place in 2006 of portfolios of Toro Group (€ 80 million net of accumulated amortisation) and in Central-Eastern Europe (€ 12 million net of accumulated amortization);
- the acquisition of the Ceška group, which brought a further activation of € 681 million, net of accumulated amortisation.

Deferred tax liabilities were accounted for with reference to the above mentioned intangible assets. Further information on calculation method are detailed in the paragraph 'Other intangible assets' of the section Basis for presentation and accounting principles.

## 20 Tangible assets

The main changes that occurred in the period and the fair value of the properties used for own activity by the Parent Company and its subsidiaries to run the activity are shown in the table below:

### Land and buildings (Self used)

(€ million)	31/12/2017	31/12/2016
Gross book value as at 31 December previous year	3,951	3,864
Accumulated depreciation and impairment as at 31 December previous year	-1,140	-1,020
Carrying amount as at 31 December previous year	2,810	2,844
Foreign currency translation effects	-17	1
Acquisition of the period	36	52
Capitalized expenses	59	29
Changes in consolidation scope	45	7
Reclassifications	-56	-36
Sales of the period	-215	-33
Depreciation of the period	-53	-55
Impairment loss of the period	-3	-1
Reversal of impairment of the period	3	1
Carrying amount as at the end of the period	2,606	2,810
Accumulated depreciation and impairment as at the end of the period	1,076	1,140
Gross book value as at the end of the period	3,682	3,951
Fair value	3,304	3,330

The fair value of land and buildings (self-used) at the end of the reporting period was mainly based on external appraisals.

### Other tangible assets

(€ million)	31/12/2017	31/12/2016
Gross book value as at 31 December previous year	2,935	2,904
Accumulated depreciation and impairment as at 31 December previous year	-1,269	-1,279
Carrying amount as at 31 December previous year	1,666	1,625
Foreign currency translation effects	-4	0
Acquisition of the period	100	202
Changes in consolidation scope	-21	0
Sales of the period	-61	-75
Amortization of the period	-88	-91
Net impairment losses of the period	1	-3
Other variations	-125	8
Carrying amount as at the end of the period	1,469	1,666
Accumulated depreciation and impairment as at the end of the period	1,237	1,269
Gross book value as at the end of the period	2,706	2,935

Other tangible assets, which amounted to € 1,469 million (€ 1,666 million at 31 December 2016), mainly includes property inventories for an amount of € 856 million (mainly related to Citylife) and furniture, fittings and office equipment, net of accumulated amortisation and impairment losses (€ 334 million). The item 'Other changes' highlights the reclassification of some properties for which the completion stage was completed.

## 21 Receivables

### Receivables

(€ million)	31/12/2017	31/12/2016
Receivables arising out of direct insurance operations	7,238	7,155
Receivables arising out of reinsurance operations	1,441	1,163
Other receivables	2,997	3,471
<b>Receivables</b>	<b>11,676</b>	<b>11,790</b>

The category included receivables arising out of the different activities of the Group, such as direct insurance and reinsurance operations.

The decrease in 'Other receivables' is entirely attributable to receivables related to derivative transactions.

## 22 Other assets

### Other assets

(€ million)	31/12/2017	31/12/2016
Non-current assets or disposal groups classified as held for sale	16,146	772
Deferred acquisition costs	2,119	2,083
Tax receivables	2,961	2,974
Deferred tax assets	2,091	2,477
Other assets	6,853	7,108
<b>Total</b>	<b>30,170</b>	<b>15,414</b>

The item 'Non-current assets or disposal groups classified as held for sale' includes assets in the Netherlands and Ireland being sold. For more details on the item 'Non-current assets or disposal groups classified as held for sale', reference should be made to paragraph *Non-current assets or disposal group classified as held for sale*.

For details on deferred taxes please refer to paragraph 38 *Income taxes* of the section *Notes to the income statement*.

## 23 Other provisions

### Other provisions

(€ million)	31/12/2017	31/12/2016
Provisions for taxation	89	104
Provisions for commitments	612	611
Other provisions	1,249	1,089
<b>Total</b>	<b>1,950</b>	<b>1,804</b>

Provisions for commitments and other provisions include provisions for corporate restructuring, litigation or similar events as well as other commitments for which, at balance sheet date, an outflow of resources to settling the related obligation is considered probable and reliably estimated. In particular, the increase in 'Other provisions' is mainly attributable to provisions for restructuring in Germany.

The amounts recognized in the financial statements represents the best estimate of their value. In particular, in the assessment all the peculiarities of the specific provisions are taken into account, including the effective period of incurrence of the contingent liabilities and consequently the expected cash flows on the different estimates and assumptions.

The table below summarized the main changes occurred during the period:

#### Other provisions - main changes occurred during the period

(€ million)	31/12/2017	31/12/2016
Carrying amount as at 31 December previous year	1,804	1,807
Foreign currency translation effects	-1	-1
Changes in consolidation scope	-47	-1
Changes	194	-1
<b>Carrying amount as at the end of the period</b>	<b>1,950</b>	<b>1,804</b>

In the normal course of business, the Group may enter into arrangements that do not lead to the recognition of those commitments as assets and liabilities in the consolidated financial statements under IFRS (contingent assets and liabilities). For further information regarding contingent liabilities please refer to the paragraph *Contingent liabilities, commitments, guarantees, pledged assets and collaterals* in *Additional information*.

With reference to the requests for damages that Generali received in the arbitration proceedings promoted by Banco BTG Pactual S.A, the following developments are indicated.

In particular, Banco BTG Pactual SA, within the deadline set by the Arbitral Tribunal, on November 30, 2017, filed its first brief, containing the allegations supporting its claims for damages. These claims, strongly challenged by Generali, would be based, according to the counterparty, on the alleged violation of the representations, warranties and covenants assumed by the seller in the context of the sale of BSI S.A.

Generali is currently engaged in the analysis both in fact and in law of the complex litigation, as well as in the preparation of its first reply brief without prejudice to the preliminary objections already raised, which will be filed within the deadline set by the Arbitral Tribunal.

Taking into account the status of the arbitration proceedings and the legal opinions acquired in this regard, it is considered that the conditions of the probability and of the ability to make a reliable estimate that are required by IAS 37 to make any provisions for risks related to the abovementioned request for damages are not met.

It is therefore confirmed that, at present, it is not possible to reliably estimate both the outcome of the aforementioned arbitration proceedings and its timing.

## 24 Payables

### Payables

(€ million)	31/12/2017	31/12/2016
Payables arising out of direct insurance operations	3,602	3,465
Payables arising out of reinsurance operations	848	579
<b>Other payables</b>	<b>6,043</b>	<b>5,506</b>
Payables to employees	1,113	1,118
Provision for defined benefit plans	103	106
Payables to suppliers	1,297	1,185
Social security	268	242
Other payables	3,263	2,855
<b>Total</b>	<b>10,494</b>	<b>9,550</b>

The category mainly included payables related to collateral as guarantee of derivative operations. In particular, the increase in 'Other payables' is entirely attributable to payables related to derivative operations.

## 25 Other liabilities

### Other liabilities

(€ million)	31/12/2017	31/12/2016
Liabilities directly associated to non-current assets and disposal groups classified as held for sale	15,745	702
Deferred tax liabilities	2,642	2,616
Tax payables	1,487	1,644
Other liabilities	5,779	6,307
<b>Total</b>	<b>25,653</b>	<b>11,269</b>

The item 'liabilities directly associated to non-current assets and disposal groups classified as held for sale' includes assets in the Netherlands and Ireland being sold. For further details on the item 'liabilities directly associated to non-current assets and disposal groups classified as held for sale', reference should be made to paragraph *Non-current assets or disposal group classified as held for sale*.

Other liabilities include liabilities related to defined employee benefit plans amounting to € 3,928 million (€ 4,194 million at 31 December 2016).

For details on deferred taxes please refer to paragraph 38 *Income taxes* of the section *Notes to the income statement*.