

Other balance sheet items

19 Intangible assets

Intangible assets

(€ million)	31/12/2016	31/12/2015
Goodwill	6,664	6,661
Other intangible assets	2,202	1,985
Software	345	317
Value of in-force business arising from insurance business combination	835	968
Other intangible assets	1,023	699
Total	8,866	8,645

Other intangible assets

(€ million)	31/12/2016	31/12/2015
Gross book value as at 31 December previous year	5,443	5,213
Accumulated depreciation and impairment as at 31 December previous year	-3,459	-3,230
Carrying amount as at 31 December previous year	1,985	1,983
Foreign currency translation effects	8	20
Acquisitions of the period	322	354
Changes in consolidation scope	29	1
Sales of the period	-19	-25
Amortization of the period	-312	-283
Impairment losses of the period	0	0
Other variations	190	-66
Carrying amount as at the end of the period	2,202	1,985
Accumulated depreciation and impairment as at the end of the period	3,794	3,459
Gross book value as at the end of the period	5,996	5,443

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 € 835 million. This amount was attributable to:

- the acquisitions which took place in 2006 of portfolios of Toro Group (€ 103 million net of accumulated amortisation) and in Central-Eastern Europe (€ 15 million net of accumulated amortization);
- the acquisition of the Ceška group, which brought a further activation of € 717 million, net of accumulated amortisation.

With reference to the other intangible assets, the change of the period is mostly attributable to the novation of the bancassurance agreement with Cajamar Vida S.A.

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)	31/12/2016	31/12/2015
Gross book value as at 31 December previous year	3,864	3,785
Accumulated depreciation and impairment as at 31 December previous year	-1,020	-988
Carrying amount as at 31 December previous year	2,844	2,797
Foreign currency translation effects	1	21
Acquisition of the period	52	42
Capitalized expenses	29	32
Changes in consolidation scope	7	6
Reclassifications	-36	38
Sales of the period	-33	-29
Depreciation of the period	-55	-49
Impairment loss of the period	-1	-17
Reversal of impairment of the period	1	4
Carrying amount as at the end of the period	2,810	2,844
Accumulated depreciation and impairment as at the end of the period	1,140	1,020
Gross book value as at the end of the period	3,951	3,864
Fair value	3,330	3,286

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)	31/12/2016	31/12/2015
Gross book value as at 31 December previous year	2,904	3,054
Accumulated depreciation and impairment as at 31 December previous year	-1,279	-1,241
Carrying amount as at 31 December previous year	1,625	1,814
Foreign currency translation effects	0	-1
Acquisition of the period	202	235
Changes in consolidation scope	0	0
Sales of the period	-75	-335
Amortization of the period	-91	-76
Impairment losses of the period	-3	-24
Other variations	8	12
Carrying amount as at the end of the period	1,666	1,625
Accumulated depreciation and impairment as at the end of the period	1,269	1,279
Gross book value as at the end of the period	2,935	2,904

Other tangible assets, which amounted to € 1,666 million (€ 1,625 million at 31 December 2015), mainly includes property inventories for an amount of € 1,079 million (mainly related to Citylife) and furniture, fittings and office

equipment, net of accumulated amortisation and impairment losses (€ 348 million).

21 Receivables

Receivables

(€ million)	31/12/2016	31/12/2015
Receivables arising out of direct insurance operations	7,155	6,497
Receivables arising out of reinsurance operations	1,163	1,060
Other receivables	3,471	4,149
Receivables	11,790	11,706

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

22 Other assets

Other assets

(€ million)	31/12/2016	31/12/2015
Non-current assets or disposal groups classified as held for sale	772	0
Deferred acquisition costs	2,083	2,000
Tax receivables	2,974	3,115
Deferred tax assets	2,477	2,652
Other assets	7,108	7,375
Total	15,414	15,142

For details on deferred taxes please refer to reference 38 of the section 'Notes to the income statement'.

23 Other provisions

Other provisions

(€ million)	31/12/2016	31/12/2015
Provisions for taxation	104	182
Provisions for commitments	611	599
Other provisions	1,089	1,026
Total	1,804	1,807

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.

The amounts recognized in the financial statements are based on valuation models for determining the best es-

timate 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)	31/12/2016	31/12/2015
Carrying amount as at 31 December previous year	1,807	1,751
Foreign currency translation effects	-1	0
Changes in consolidation scope	-1	2
Changes	-1	55
Carrying amount as at the end of the period	1,804	1,807

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 con-

solidated 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.

During the year Generali group has received from Banco BTG Pactual S.A. requests for damages by means of a notice of arbitration as provided by the Share and Purchase Agreement of BSI S.A.

BTG's claims, strongly challenged by Generali, are related to alleged damages deriving – according to the counterparty - from the breach of the seller's representations and warranties contained in the Share and Purchase Agreement of BSI S.A. At this stage, due to the complexity of the litigation, it is not possible to reliably estimate the outcome of such arbitration.

24 Payables

Payables

(€ million)	31/12/2016	31/12/2015
Payables arising out of direct insurance operations	3,465	3,464
Payables arising out of reinsurance operations	579	511
Other payables	5,506	4,853
Payables to employees	1,118	1,082
Provision for defined benefit plans	106	104
Payables to suppliers	1,185	1,134
Social security	242	225
Other payables	2,855	2,308
Total	9,550	8,828

The category mainly included payables related to collateral as guarantee of derivative operations.

25 Other liabilities

Other liabilities

(€ million)	31/12/2016	31/12/2015
Liabilities directly associated to non-current assets and disposal groups classified as held for sale	702	0
Deferred tax liabilities	2,616	3,034
Tax payables	1,644	1,320
Other liabilities	6,307	6,259
Total	11,269	10,614

Other liabilities include liabilities related to defined employee benefit plans amounting to € 4,194 million (€ 3,828 million as of 31 December 2015).

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