Additional information

44 Information on employees

Employees

	31/12/2015	31/12/2014
Managers	1,831	2,165
Employees	55,369	56,690
Sales attendant	18,827	19,271
Others	164	207
Total	**76,191**	**78,333**

The number of employees decreased due to before mentioned disposal of the BSI Group and some argentine companies.

45 Provisions for defined benefit plans

The pension benefits of Generali Group's employees are mainly in the form of defined benefit plans and defined contribution plans. As for defined benefit plans, participants are granted a defined pension benefits either by the employers or via external entities.
The main defined benefits plans are concentrated in Germany, Austria and Switzerland, while in Italy the provision for Trattamento di fine rapporto (employee severance pay) matured until 1st January 2007 is included in the provisions for defined benefit plan for € 104 million.

The table below shows the movements in the defined benefit plans liability which occurred during the financial year, net of assets legally separate and held solely to pay or fund employee benefits:

Passività nette per piani a benefici definiti: movimentazioni

(€ million)	31/12/2015	31/12/2014
Net liability as at 31 December previous year	**4,185**	**3,518**
Foreign currency translation effects	14	3
Net expense recognised in the income statement	164	212
Re-measurements recognised in Other Comprehensive Income	-248	867
Contributions and benefits paid	-175	-183
Changes in consolidation scope and other changes	-10	-231
Net liability as at 31 December current year	**3,932**	**4,185**

The item "Changes in consolidation scope and others" referred to comparative period is mainly attributable to the classification of BSI as disposal group held for sale consistently with the requirements of IFRS 5.

Part of the Group's defined benefit plans have assets that are designated, but not legally segregated, to meet the pension defined benefit obligations. These are investments backing insurance provisions or policies issued by Generali Group companies, or other investments owned by the Group entities. Consequently, in accordance with IAS 19, these investments are not recognised as plan assets and so cannot be deducted from the defined benefit obligations. However, to assess the net liability for defined benefit plans, these assets should have been netted against the present value of the related pension obligations.

In Germany and Austria, where is allocated approximately 82% of the present value of defined benefit obligations, the pension guarantee associations, for yearly contributions to be paid by the companies, are liable for the fulfilment of the pension commitments granted in case of company insolvency.

The net defined benefit plans expense of the year recognised in the profit or loss account is represented as follows:

Net defined benefit plans liabilities: movements

(€ million)	31/12/2015	31/12/2014
Current service cost	110	94
Net interest	79	114
Past service cost	-24	3
Losses (gains) on settlements	0	0
Net expense recognised in the income statement	**164**	**212**

Le rimisurazioni delle obbligazioni connesse a piani a benefici definiti e delle attività a servizio di tali piani, rilevate nelle Altre Componenti del Conto Economico Complessivo, sono di seguito dettagliate:

Net defined benefit plans expenses recognised in profit or loss

(€ million)	31/12/2015	31/12/2014
Actuarial gains (losses) from change in financial assumptions	214	-906
Actuarial gains (losses) from change in demographical assumptions	3	0
Actuarial gains (losses) from experience	26	7
Return on plan assets (other than interest)	5	33
Re-measurements recognised in Other Comprehensive Income	**248**	**-867**

The actuarial losses recognised during the period are mainly linked to the movements of the reference interest rates, consistently with the requirements of IAS 19, used for the determination of the discount rate for the measurement of the liability related to defined benefit plans. The amounts reported are gross of deferred taxes and deferred policyholders liabilities, where applicable.

The table below shows the movements in the defined benefit obligation during the financial year and the current value of the plan assets:

Present value of defined benefit obligation: movements

(€ million)	31/12/2015	31/12/2014
Defined benefit obligation as at 31 December previous year	**5,119**	**5,273**
Foreign currency translation effects	66	13
Current Service cost	110	94
Past service cost	-24	4
Interest expense	93	137
Actuarial losses (gains)	-243	899
Losses (gains) on settlements	0	0
Contribution by plan participants	10	9
Benefits paid	-193	-206
Changes in consolidation scope and other variation	-8	-1,104
Defined benefit obligation as at 31 December current year	**4,928**	**5,119**

Current value of plan assets: movements

(€ million)	31/12/2015	31/12/2014
Defined benefit obligation as at 31 December previous year	**934**	**1,755**
Foreign currency translation effects	52	10
Interest income	14	23
Return on plan assets (other than interest)	5	33
Gains (losses) on settlements	0	0
Employer contribution	21	21
Contribution by plan participants	10	9
Benefits paid	-40	-44
Changes in consolidation scope and other changes	1	-873
Fair value of plan assets as at 31 December	**997**	**934**

The defined benefit plans' weighted-average asset allocation by asset category is as follows:

Defined benefit plans: asset allocation

(%)	31/12/2015	31/12/2014
Bonds	52.1	55.3
Equities	12.5	13.8
Real estate	13.0	12.2
Investment fund units	10.5	9.8
Insurance policies issued by non Group insurers	1.7	1.9
Other investments	10.2	7.0
Total	**100.0**	**100.0**

The assumptions used in the actuarial calculation of the defined benefit obligations and the related periodic pension cost are based on the best estimates of each companies granting defined benefit plans. The main weighted-average hypotheses considered for the value definition of defined benefits plans obligations are summarized in the following table, for the main operating areas:

Ipotesi relative al calcolo attuariale dei piani a benefici definiti

(%)	Eurozone		Switzerland	
	31/12/2015	31/12/2014	31/12/2015	31/12/2014
Discount rate for evaluation at reporting date	2.4	2.0	0.7	1.0
Rate of salary increase	2.8	2.8	1.3	1.3
Rate of pension increase	1.9	1.9	0.0	0.0

The average duration of the obligation for defined benefit plans is 14 years at 31 December 2015 (14 years at 31 December 2014).

A sensitivity analysis was carried out showing how the defined benefit obligation would have been affected by changes in the discount rate and the most relevant actuarial assumptions on these liabilities:

Defined benefit plans: sensitivity

(€ million) Ipotesi	Discount rate for evaluation at reporting date		Rate of salary increase		Rate of pension increase
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase
Impact on defined benefit obligation	-296	330	46	-45	255

To provide an indication of the effect of the defined benefit plans on the future cash flows of the Group, the future expected payments divided by bands of maturity are presented below:

Piani a benefici definiti: pagamenti attesi

(€ million)	31/12/2015	31/12/2014
Entro i prossimi 12 mesi	207	185
Tra 2 e 5 anni	835	763
Tra 5 e 10 anni	1.043	957
Oltre i 10 anni	5.321	4.846
Totale	**7.406**	**6.751**

46 Share-based compensation plans

At 31 December 2015 different incentive plans based on equity instruments granted by the Parent Company and other Group companies are outstanding.

46.1 Share-based compensation plans granted by the Parent Company

Long-Term Incentives (LTI) represent the long-term variable remuneration of Generali which takes the form of multi-year plans, approved from time to time by the competent bodies and may be addressed to directors, managers with strategic responsibilities and other Generali employees; they may be based on cash disbursements or financial instruments.

From 2010 to 2012, the Company adopted multi-year plans, currently still in place, based on two cycles of three years. Once the first cycle reaches its conclusion, if the relevant targets have been achieved, a monetary bonus is disbursed of which a part shall be re-invested in Generali shares. This is then followed by a second cycle, after which, again assuming certain targets have been achieved, participants may be granted a certain number of free shares for each share purchased (further details are given in the information reports approved at the time by the Shareholders' Meeting and published on the Generali Group website).

From 2013, Generali adopted new plans based on a single three-year cycle, after which, assuming certain targets have been achieved, free shares, subject to specific lock-up periods, may be granted to the participants.

The LTI plans 2013 and 2014, currently in progress, may result in shares' granting respectively in 2016 and 2017, subject to the Group performance level (determined by the cross-comparison of ranges of ROE and relative TSR) and the overcoming of the minimum level, where requested in terms of Solvency I ratio and Return on Risk Capital. As far as the lock-up constraint, 50% of the shares are immediately available, 25% is subject to a one-year lock-up period and the remaining 25% to a two year lock-up period.

In line with the last year, a new long-term incentive plan based on Assicurazioni Generali shares – Group Long Term Incentive (LTI) 2015 - has been submitted for the approval of the Shareholders' Meeting.

In line with market practices and investor expectations, shares are assigned and made available to the participants over a total time frame of 6 years, subject to the achievement of the Group's performance conditions, ie. return on equity (RoE) and relative total shareholders' return (rTSR) and the achievement of a minimum return on risk capital (RORC) at a Group level, as detailed below.

The Plan is based on the following essential aspects:
- the incentive connected with the achievement of the targets is paid through the grant of Assicurazioni Generali S.p.A. ordinary shares;
- the right to receive the shares is subject to an entry threshold, defined annually by the Board of Directors and which represents a condition precedent;
- the targets to which payment of the incentive is subject are Group financial ones and are defined at the beginning of the three-year performance period.

The maximum number of shares that can be assigned is determined at the start of the plan. The maximum potential bonus to be disbursed in shares equals to 175% of the gross fixed remuneration of the plan participants (or a different percentage considered the role of the related beneficiaries); therefore, the maximum number of shares that can be assigned is the result of the ratio of the maximum bonus and the share value, with the latter calculated as the average price of the share in the three months prior to the meeting of the Board of Directors called to resolve on the draft statutory financial statements of the Holding Company and the consolidated financial statements for the previous year.

The maximum number of shares that can potentially be assigned to participants at the end of the three years is divided up into three tranches; the first tranche is for 30% of the maximum number of shares to be possibly assigned, the second is for a further 30% and the remaining 40% represents the third tranche, each tranche being subject to certain specific targets as described below.

Once the level of the return on risk capital (RORC) has been reached, the achievement of the Group's financial targets, represented by the ROE and the relative TSR, compared with the peers part of the STOXX Euro Insurance index, is verified on a yearly and overall three-year cycle basis.

The performance level, expressed as a percentage, is determined by a new calculation methodology, based on two independent baskets respectively for the achievement of the ROE and the relative TSR. The final results in each basket, with a 50% weight on the bonus assignable, shall be calculated using a linear interpolation approach. The maximum performance level is 175% (or a different percentage considered the role of the related beneficiaries).

During each year of the plan and at the end of the three years, the Board of Directors evaluates the degree to which the Group's return on risk capital (RORC) has been achieved as compared with the limit set as 9.5% (or alternative percentage as may be chosen from time to time by the Board of Directors). On the basis of this evaluation, the number of shares to be accrued annually or definitively granted may be reduced or even zeroed by the Board of Directors if the RORC should fall below the threshold established.

In any case, no incentive will be paid in the event of a significant worsening of the capital and financial situation of the Company. Any amount disbursed will be subject to claw-back if the performance considered should later be found to be non-lasting or ineffective as a result of wilful misconduct or gross negligence.

Individual tranches of shares are only granted at the end of the performance period and, therefore, at the end of the three years, after verifying the degree to which the targets have been achieved in the third year (i.e. assessment by the Board of Directors on the actual achievement of the targets set, considered both on an annual and overall 3-year basis) and as long as there continues to be an employment/ director relationship in place with the Company or with other companies of the Group as at the grant date. Consequently, save for extraordinary situations as specifically envisaged by the plan rules, and unless otherwise decided by the delegated bodies, any case of termination of the employment/director relationship automatically entails forfeiture of the right to be granted shares.

As regards the holding period, in line with investors requests. at the grant date, 50% of the shares are immediately available (to allow the participants to pay the tax charges connected with the grant), the remaining 50% is subject to a two year lock-up period; subject to the requirement for the directors that participate the plan to maintain a suitable number of shares assigned until term of the office in course at the expiry of the lock-up.

In respect of the previous plans, a dividend equivalent mechanism has been introduced on the basis of the dividends distributed during the three-year performance period. In particular, should the shareholders' meeting resolve upon the distribution of dividends in favour of the shareholders during the three-year reference period, at the expiry of such three-year reference period, an additional number of shares determined in relation to the overall dividends distributed during the three-year reference period will be assigned in favour of the beneficiaries. The additional number of shares thus determined shall be assigned simultaneously and in relation with the other shares assigned in favour of each beneficiary, subject to the same restrictions (holding period) mentioned above and determined considering the shares' value at the assignment of the plan, to be calculated as the average price of the share in the three months prior to the meeting of the Board of Directors called to resolve on the draft statutory financial statements of the Parent Company and the consolidated financial statements for the previous year.

The maximum number of shares that can be granted is 8,000,000, accounting for 0.51% of the current share capital. For additional information related to incentive plans refer to the 2015 Remuneration Report.
In line with the previous plans, the 2015 LTI plan can be treated as an equity-settled share-based payment falling under IFRS 2 scope.

The condition related to rTSR configures as a market condition, other conditions mentioned above are considered whether as performance or as service condition.

The fair value of the right to receive free shares related to the market condition is estimated at grant date using statistic model which estimates the statistically probable positioning of Group TSR respect to peer group identified in the STOXX Euro Insurance Index.

As regards plans 2013 and 2014, for each tranche was calculated a fair value for each of the possible RoE intervals according to the reference matrix for the cross-comparison of ranges of ROE and relative TSR.

In order to assess the cumulative cost of the individual plans, for each tranche, the fair value related to the most probable RoE outcome was multiplied by the number of shares that can be assigned based on satisfaction of the vesting conditions. This cost has been allocated over a period of maturity of 3 years (vesting period), with a corresponding increase in equity.

Given the new calculation method described above and based on an independent assessment of the levels of achievement on the Group's financial indicators, the cost of the 2015 plan was determined by separating the component connected to the relative TSR to the one linked to the ROE.

The evaluation of the bonus right linked to market condition is made by multiplying the fair value of assignable shares (equal to the market price at grant date) with the determined pay-out by applying the linear interpolation of the probable position of rTSR estimated using a statistical model. The linear interpolation method is applied to a range between the maximum pay-out, recognized in the case of the TSR positioning at the first place, and a pay-out zero in the case where the TSR is in the last position with respect to selected peer or has a negative value.

The table below shows fair values for each RoE interval and for each tranche:

(%)	Tranche 2015	Tranche 2016	Tranche 2017
Fair value of bonus related to market condition	**8.87**	**8.82**	**8.85**

The related cost on overall plan is resulted from the multiplication, weighted for each tranche, of the above mentioned fair value with the number of rights related to the market condition, to be assigned based on the satisfaction of the vesting condition.

A similar calculation was applied to the bonus portion linked to the ROE, identifying the pay-out through the linear interpolation applied to the level of RoE considered most probable. The range applied to the linear interpolation is included between the maximum pay-out, granted in case of a level of RoE equal to or greater than 13%, and a pay-out equal to 0 in case of a level of RoE equal to or lower than 11%.

Finally, the cost related to the recognition of dividends paid during the three-year period (so called dividend equivalent) was estimated by applying an estimated dividend to the expected number of shares to be assigned under the plan, based on the degree of achievement assessed as above described.

The overall cost of the plan, sum of the three components above mentioned, is allocated over a period of maturity of 3 years (vesting period) starting from the first financial year on which the performance levels are assessed, with a corresponding increase in equity.

The cost associated with all above mentioned outstanding plans recognised during the period amounted to € 43.9 million. The maximum number of shares that can be granted in relation to mentioned plans is approximately 16.2 million.

The following table shows the development of the options given by the Parent company to personnel, chairman, managing directors and general managers and their weighted average exercise price.

Options given by the Parent company to personnel

	Personnel		Chairman, Managing Directors and General Managers	
	Number of options	Average price of the year	Number of options	Average price of the year
Options outstanding as at 31/12/2014	**430,383**	**28.8**	**0**	**0.0**
Granted	0	0.0	0	0.0
Forfeited	0	0.0	0	0.0
Exercised	0	0.0	0	0.0
Expired	215,192	28.8	0	0.0
Options outstanding as at 31/12/2015	**215,192**	**28.8**	**0**	**0.0**
Of which exercisable	215,192	28.8	0	0.0

The weighted average expiry date of the stock options granted to managers and employees and outstanding at the balance sheet date is on 25 April 2016. The stock options granted to the Parent Company Chairman and Managing Directors have expired.

46.2 Share-based compensation plans granted by the other Group companies

The main share-based payments granted by the other Group companies are detailed here below.

Share-based compensation plans granted by Banca Generali

At 31 December 2015, the share-based compensation plans granted by Banca Generali are composed of two stock option plans reserved respectively to financial promoters and network managers and Relationship Managers (employees) of Banca Generali, approved by Shareholder’s meeting on 21 April 2010.

As for the stock option plans approved in 2006, linked to the quotation of Banca Generali on the Mercato Telematico Azionario managed by Borsa Italiana S.p.A., both the vesting period and the maximum term of options’ exercisability ended. The options granted to employees of the banking group could have been exercised by 15 December 2015.

Since 2015, remuneration and incentive policy of Banca Generali Group, approved the shareholders’ meeting of 23 April 2015, also states that a portion of the most relevant employees variable remuneration will be assigned through payments based on own financial instruments.

With reference with the plans approved in 2010, at the end of 2015 the granted options amounted to 780 thousands, of which 59 thousands reserved to the relationship managers (employees), whereas the options effectively exercisable amounted to 392 thousands, of which 27 thousands reserved to relationship managers. The decline in the number of granted options in respect of the previous year is mainly attributable to the exercise of options by the relationship manager and, to a lesser extent, to the end of the relationships with some financial promoters.

As for the remuneration and incentive Policy of Banca Generali group for 2015, approved by the shareholders’ meeting on 23 April 2015, it has been provided, in compliance with Diposizione di vigilanza (Circolare Banca d'Italia No. 285 / 2013), 25 percent of the variable remuneration of the most relevant employees and network managers, both short term remuneration as well as long, , takes place through the allocation of Banca Generali financial instruments. The overall number of shares to be assigned has been determined dividing the proportion of the remuneration payable in shares with the average of the prices of the Banca Generali share registered on Borsa Italiana in the 90 days before the approval of the financial statements 2014 by the Board of Directors of the Bank (10 March 2015), equal to € 23.9.

The fair value of the share of Banca Generali at grant date equals to € 29.4, which is the market price recorded at 24 April 2015, the date of the Shareholder's meeting that approved the new Remuneration Policy.

At 31 December 2015 the grant of 73,495 shares is expected in relation to above mentioned remuneration, slightly below the maximum number of 88,318 authorized by the Shareholder's meeting of 23 April 2015.

The effective number of shares assigned to the beneficiaries will be in any case determined following the assessment of the overcoming of the access gate and of the expected targets at individual level for the financial year 2015.

Share based payments granted by Banca Generali

	Number of options	Average price of the year
Options outstanding as at 31/12/2014	**1,206,187**	**10.7**
Granted (*)	73,495	0.0
Forfeited	11,328	10.7
Exercised	414,348	10.6
Expired	0	0.0
Options outstanding as at 31/12/2015	**853,006**	**9.8**
Of which exercisable	392,816	10.6

(*) Estimated shares to be allocated on the basis of the new remuneration policy of the banking group.

As for the stock option plans approved during the 2010, reserved respectively to financial promoters, network managers and relationship managers (employees) of Banca Generali, it was determined a fair value between € 1.01 and € 0.65, depending to the expected grant date.

The costs recognized in the profit or loss of the financial year 2015 linked with the stock option plans deliberated during the 2010, reserved respectively to financial promoters, network managers and relationship managers (employees) of Banca Generali amounted totally to € 0.1 million whereas the estimated cost linked to the new stock grant plans is € 1.9 million.

Share-based compensation plans granted by Generali France

At the balance sheet date there were the following share-based compensation plans granted by Generali France to the employees of Generali France group: nine stock grant plans, as approved by the board on 21st December 2006, 20th December 2007, 4th December 2008, 10th December 2009, 9th December 2010, 14th March 2012, 25th June 2013, 7th March 2014 and 6th March 2015, and a stock granting plan, reserved to the employees of the Generali France group.

At 31 December 2015, the number of shares granted amounted to 5,263,243 preferred shares, of which 354,729 related to the plan granted for 175th anniversary of foundation of Parent Company.

With reference to the stock granting plans assigned by Generali France within the scope of IFRS 2, the charge recognised in the profit or loss amounted to € 33.9 million. The plans are considered as cash-settled and therefore a € 103 million liability was accounted for.

47 Contingent liabilities, commitments, guarantees, pledged assets and collaterals

47.1 Contingent liabilities

In the course of the ordinary business, the Group may encounter agreements or transactions which do not lead to the recognition of these commitments as assets and liabilities in the consolidated financial statements according to the IFRSs (contingent assets and liabilities). At 31 December 2015 the estimate of the contingent liabilities amounts to € 7 million attributable mainly to some litigations pending in Brazil.

A contingent liability is:

- a possible obligation that arise from past events and whose existence will be confirmed only by occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity; or
- a present obligation that arises from past events but is not recognized because:
  - (i) it is not probable than an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - (ii) the amount of the obligation can not be measured with sufficient reliability.

47.2 Commitments

Generali Group at 31 December 2015 has commitments for a total amount of approximately € 4,864 million, related to potential commitments on investments, loans and other commitments.

Because part of these commitments may expire without being called back, the amounts disclosed are not indicative of the actual liquidity needs arising from these commitments.

In particular, approximately € 1,862 million represent commitments associated with alternative investments (private equity), mainly in private equity funds which are consolidated line-by-line by the Group. Approximately € 1,676 million refer to several investment opportunities and, in particular, to real estate investment funds. The potential commitments to grant loans amount to approximately € 322 million, mainly associated to liquidity or funding needs of the customers of the Group's banking operations.

As far as other commitments are concerned, approximately € 1,003 million refer to potential commitments of the German life companies towards a German entity in order to protect the policyholders in the local market if the funds already available within the policyholders protection scheme are not sufficient to face the insolvency of one or more insurers.

47.3 Guarantees

The Group's nominal exposure towards third parties amounts to € 768 million, of which € 647 million refer to guarantees given in the context of the Group's real estate development and € 118 million to sureties normally given by Banca Generali as part of it ordinary business.

Furthermore, we indicate that the Group in the context of its business in some Countries receives guarantees given by third parties, mainly in the form of letters of credit.

47.4 Pledged assets and collaterals

At 31 December 2015, as already mentioned in the paragraph *Assets transferred that do not qualify for derecognition* of the section *Investments*, the Group has pledged approximately € 4,088 million of its assets. In particular, approximately € 1,688 million have been pledged to cover bonds and loans issued, mainly related to the Group's banking and real estate activities, and approximately € 1.673 million for transactions in derivatives. Residual part is related to collateral pledged in relation to reinsurance business accepted by the Group.

Furthermore, the Group has received financial assets as collateral for approximately € 6,937, in particular for transactions in bonds and loans for approximately € 5,181 and for the transactions in derivatives for approximately € 810 million. Finally, with respect to reinsurance operations of the Group, collaterals of approximately € 858 million have been received.

48 Significant non-recurring events and transaction

Below a description of non-recurring transactions carried out by the Group during the 2015

- Telco

In June Generali approved the demerger from Telco S.p.A., completed in July. The demerger had no impact on the economic and financial position of the Group.

- BSI Group

In September Generali concluded the disposal of BSI Group to Banco BTG Pactual. In accordance with the terms of the agreement subscribed on 14 July 2014, the final pricing for the disposal is about CHF 1,248, composed of about CHF 1 billion in cash and the residual part in shares. At 31 December 2015, following the events that affected the Brazilian credit institution, the share price significantly declined, leading to an adjustment to the carrying amount of the asset of about € 110 million.

Please refer to the paragraph Non-current assets or disposal group classified as held for sale for further quantitative details on the disposal of BSI Group.

- La Estrella Seguros de Retiro S.A., La Caja Aseguradora de Riesgos del Trabajo ART S.A. and La Caja de Seguros de Retiro S.A.

During the first months of the current year Generali concluded the disposal of the Argentinian companies La Estrella de Retiro S.A., La Caja Aseguradora de Riesgos del Trabajo ART S.A. and La Caja de Seguros de Retiro S.A. The operation did not result in additional effects compared to those recognized in the financial statements at 31 December 2014.

49 Audit and other service fees for the fiscal year

In the table below, filled under the article 149-duodecies of Consob Regulation, are reported the 2015 fees for auditing and other services to Parent company's audit and companies within audit company's network.

Audit and other service fees

(in migliaia di euro)	E&Y Italy	E&Y Network
	31/12/2015	31/12/2015
Parent Company	**14,819**	**464**
Audit fee	2,456	464
Attestation service fees	5,847	0
Other services	6,516	0
Subsidiaries	**4,719**	**16,963**
Audit fee	2,703	16,218
Attestation service fees	1,589	299
Other service fees	427	446
of which Tax service fees	55	263
of which Other services	373	183
Total	**19,538**	**17,427**

50 Other information

In 2015 the Company appealed the decision of the Labour Court of Trieste that had dismissed Generali's claim to make null and void the settlement agreement signed upon termination of the work relationship and to obtain the restitution of the amount already paid to Mr. Perissinotto. The proceeding is currently pending before the Labour Division of the Court of Appeal of Trieste. Furthermore, Generali appealed before the Supreme Court against the first instance decision that had declined its jurisdiction in favor of the "Tribunale delle Imprese" (court specialized in corporate matters) with reference to the claims for damages. The Supreme Court upheld the appeal and the proceeding has been re-filed and is currently pending before the Labour Court of Trieste.

In March 2015, the Labour Court of Trieste dismissed, on the basis of a non-definitive decision, both Generali's claim to make null and void the settlement agreement signed upon termination of the employment with Mr. Agrusti and Generali's claim for damages. At the same time the Court dismissed Mr. Agrusti's counterclaim for the damages. The first instance proceeding is still pending for the quantification of the STI (Short Term Incentive) bonus amount due to Mr. Agrusti for the financial year 2013.