

# Methodological note

## Operating Result

In order to support the assessment of the quality and the sustainability of the Groups earnings in each segment Operating result

Operating result was drawn up reclassifying items of earnings before taxes of each segment on the basis of the Specificity, operating result represents earnings before taxes, gross of interest expense on liabilities linked to

realized gains and losses and net impairment losses on investments which both did not affect the status net other non-operating expenses, mainly including results of non-current assets or disposal group cla

As to consider the calculation method of the policyholders? profit sharing based on the net result of the period, Furthermore, whether a new fiscal law materially affects the operating result of the countries for which the polic

realized gains and losses, unrealized gains and losses, net impairment losses on investments, include net other non-operating expenses, mainly including results of non-current assets or disposal group cla

other net non-operating expenses, mainly including both the results of non-current assets or disposal ( The operating holding expenses mainly includes the expenses sustained by the Parent Company and subholdi

The non operating holding expenses refer to: interest expenses on liabilities linked to the Group?s financing activities restructuring charges and other non recurring expenses incurred in the management and coordination costs arising from the assignment of stock options and stock grants under incentive plans approved by

Operating result and non-operating result of the Generali Group are equivalent to the sum of operating result and In accordance with the approach described above, the Generali Group has also presented the life, property&ca Lastly, within the context of the life and property&casualty operating result of each country, reinsurance operati

The reconciliation statement of operating result and non-operating result to profit and loss accounts is shown in Operating result and non-operating result

Net earned premiums Net other non-operating expenses Net other non-operating expenses Net other non-operating expenses Net other non-operating expenses

Please note the following reclassifications implemented in the operating result calculation compared to the relat within the operating result, investment management expenses and investment properties have been re within the operating result, income and expenses by nature related to real estate development activities within the operating income, gains and losses on foreign currencies were reclassified in the life within net operating income from financial instruments, interest expenses on deposits and curr within operating income, net other operating expenses are adjusted for operating taxes and for

Operating result by drivers Consolidated results of life and property&casualty segments are presented in a separate section of the report. The operating result of each of the margin gross of underwriting expenses, a net investment result and acquisition and a property&casualty result, an investment result and other operating items. The technical result is equivalent The operating result of the result from financial activities, acquisition and administration costs and other net operat

Operating Return on Equity Operating Return on Equity of operating result on Group shareholders? equity. It is calculated according to the total operating result adjusted to include:

- interest expenses on financial debt;
  - income taxes based on a mid-term expected tax rate as assumed in 2015 Target (please refer to the chap
  - minority interests;
- average Group shareholders? equity at the beginning and at the end of each period of valuation, exclu

Return on investments Return on investments of the Group has presented a performance indicator of further interest and other income, including those arising from financial instruments at fair value thro

Real and close return return plus the harvesting return net of expenses on investments. The investment returns value) includes land and buildings (investment properties), investments in subsidiaries, ass

Consolidated investments As far as the Group investments are concerned, the following changes compared to the balance sheet have be

- IFU have been split by nature between equity, bond and investment properties portfolios;
- derivatives are presented net of those classified as liabilities. Moreover, hedging derivatives are classified as liabilities;
- reverse REPOs have been reclassified, coherently to their short term investment view, from "Other financial assets" to "Cash and cash equivalents";
- REPOs classified as liabilities are presented in Cash and cash equivalent.

Regarding investments of each segment, investments in subsidiaries consolidated line by line and loans and bonds are included in the definition of liabilities linked to financing activities are included in the paragraph

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