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6 - Other liabilities

Liabilities directly associated to non-current assets and disposal groups classified as held for sale

Other defined benefit plans

Investment management services

Provisions for defined benefit plan

The pension benefits of Generali Group's employees are mainly in form of defined benefit plans and defined contributions for defined benefit plans, participants are granted a defined pension benefits by the employers or via external providers (in the case of defined benefit plans) and are not estimated as in Austria and Switzerland, for defined benefit plans

Present value of defined benefit plan obligation

Value of plan assets

Unrealized gains or (losses) not recognised

Liability recognised in the Balance Sheet

The funded status arising from the application of IAS 19 increased from € 3,057 million as at 31 December 2011 to € 3,112 million as at 31 December 2012. The increase was mainly due to the increase of the present value of the defined benefit plan obligations, following the increase of the discount rate. For many of the Group's defined benefit plans there are assets that are designated, but not legally segregated. This is predominantly for Germany and Austria, where the Group retains about the 60% of the present value of the defined benefit obligation. The table below shows the defined benefit obligation and the net liability movements occurred during the financial year:

Defined benefit obligation as at 31 December previous year

Translation effects

Service cost

Interest and losses effect

Contributions by plan participants

Changes in consolidation scope

Defined benefit obligation as at 31 December current year

Value of plan assets as at 31 December previous year

Translation effects

Realized gains and losses effect

Contributions by plan participants

Changes in consolidation scope

Net liability as at 31 December current year

The net defined benefit plans expense of the year recognised in the profit or loss account aroused from the following:

Service cost

Interest expense on plan assets

Net expense recognised in the period

Net expense recognised in the income statement

Gains classified in "past service cost" are referred to plan amendments occurred during the period that reduce the defined benefit obligation. The table below shows the net defined benefit plans liability movements occurred during the financial year:

Net liability as at 31 December previous year

Translation effects

Changes in consolidation scope

Net liability as at 31 December current year

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

Switzerland

Real estate and units

Investments

The assumptions used in the actuarial calculation of the defined benefit obligations and the related periodic payments are as follows:

Switzerland

Long-term rate of return on plan assets

Pension increase

Starting from 1 January 2013 the amended IAS 19 will be effective. This standard, in comparison with the version currently in force, will have the following main amendments:

The main amendment is the elimination of the "corridor" option for the off-balance sheet recognition of gains or losses on plan assets.
