Assumptions used in the impairment test of goodwill for the year 2019

	Combined ratio*	Long term growth rate	Discount rate
Generali Česká pojišťovna, a.s. – Life	-	1.0%	6.67%
Generali Česká pojišťovna, a.s. – Non-life	90.5%	1.0%	6.67%
Generali Towarzystwo Ubezpieczeń S.A.	89.2%	2.0%	7.22%
Generali poisťovňa, a.s. – Life	-	1.0%	5.29%
Generali poisťovňa, a.s. – Non-life	95.8%	1.0%	5.29%
Generali Osiguranje Srbija A.D.O. – Life	-	1.0%	6.25%
Generali Osiguranje Srbija A.D.O. – Non-life	80.9%	1.0%	6.25%
Penzijní společnost České pojišťovny, a.s.	-	1.0%	6.67%
Adriatic Slovenica zavarovalna družba	-	2.0%	7.30%
Generali Investments, družba za upravljanje	-	2.0%	8.56%
Generali Investments TFI	-	2.0%	10.40%

Assumptions used in the impairment test of goodwill for the year 2018

	Combined ratio*	Long term growth rate	Discount rate
Česká pojišťovna, a.s. – Life	-	1.0%	7.10%
Česká pojišťovna, a.s. – Non-life	93.1%	1.0%	7.10%
Generali Towarzystwo Ubezpieczeń S.A.	94.9%	2.0%	7.93%
Generali poisťovňa, a.s. – Life	-	1.0%	6.01%
Generali poisťovňa, a.s. – Non-life	95.9%	1.0%	6.01%
Generali Osiguranje Srbija A.D.O. – Life	-	1.0%	9.83%
Generali Osiguranje Srbija A.D.O. – Non-life	86.3%	1.0%	9.83%
Penzijní společnost České pojišťovny, a.s.	-	1.0%	7.10%

*Combined ratio is a measure for profitability of non-life insurance companies comparing claims expenses, acquisition costs and administration costs with insurance premiums revenues.

For all the cash-generating units subject to the impairment test of goodwill, there is a sufficient surplus of economic value above book value.

F.1.2 Other intangible assets

The tables below show the changes in the individual classes of other intangible assets:

(€ million) 2019	Software	Present value of future profits	Brands	Other	Total
Gross book value as at beginning of reporting period	**418**	**1,345**	**213**	**19**	**1,995**
Accumulated amortization and impairment as at beginning of reporting period	**(331)**	**(844)**	**-**	**(6)**	**(1,181)**
Carrying amount as at beginning of reporting period	**87**	**501**	**213**	**13**	**814**
Increases	42	-	-	3	45
Decreases	-	-	-	-	-
Business combinations	6	87	-	3	96
Foreign currency translation effects	1	3	-	-	4
Amortisation and impairment of the period	(32)	(72)	(213)	(2)	(319)
Gross book value as at end of reporting period	**470**	**1,447**	**-**	**21**	**1,938**
Accumulated amortization and impairment as at end of reporting period	**(366)**	**(928)**	**-**	**(4)**	**(1,298)**
Carrying amount as at end of reporting period	**104**	**519**	**-**	**17**	**640**

(€ million) 2018	Software	Present Value of Future Profits	Brands	Other	Total
Gross book value as at beginning of reporting period	**386**	**1,348**	**219**	**9**	**1,962**
Accumulated amortization and impairment as at beginning of reporting period	**(308)**	**(792)**	**-**	**(7)**	**(1,107)**
Carrying amount as at beginning of reporting period	**78**	**556**	**219**	**2**	**855**
Increases	34	-	1	12	47
Decreases	(3)	-	-	-	(3)
Business combinations	3	7	-	-	10
Foreign currency translation effects	(2)	(4)	(2)	-	(8)
Amortisation and impairment of the period	(23)	(58)	(5)	(1)	(87)
Gross book value as at end of reporting period	**418**	**1,345**	**213**	**19**	**1,995**
Accumulated amortization and impairment as at end of reporting period	**(331)**	**(844)**	**-**	**(6)**	**(1,181)**
Carrying amount as at end of reporting period	**87**	**501**	**213**	**13**	**814**

On 21 December 2019, Česká pojišťovna a.s. acquired in an under common control transaction the insurance portfolios of two Czech insurance companies - Generali pojišťovna a.s. and CP Zdravi a.s. Consequently, the companies combined their activities and started to operate under a new name, Generali Česká pojišťovna a.s. The Group decided to terminate the use of traditional blue logo of Česká pojišťovna, including the bunch of three linden leaves, and replace this by a red symbol of the lion. Therefore, the Brand of Česká pojišťovna of €213 million was fully impaired in consolidated statement of comprehensive income for the year ended 31 December 2019.

Brands previously reported for Generali Osiguranje Srbija A.D.O. and Generali Osiguranje d.d. were derecognized in 2018 as these are no longer used by the Group.

F.2 Tangible assets

(€ million)	31.12.2019	31.12.2018
Land and building (self-used)	84	64
Land and building subject to leasing	89	-
Other tangible assets	28	19
Other tangible assets subject to leasing	3	-
Total	**204**	**83**

F.2.1 Land and buildings (self-used)

(€ million)	31.12.2019	31.12.2018
Gross book value as at beginning of reporting period	**100**	**103**
Accumulated depreciation and impairment as at beginning of reporting period	**(36)**	**(36)**
Carrying amount as at beginning of reporting period	**64**	**67**
Foreign currency translation effects	(1)	(1)
Increases	2	2
Business combinations	23	-
Reclassifications	2	-
Decreases	(3)	(1)
Depreciation of the period	(3)	(3)
Gross book value as at end of reporting period	**126**	**100**
Accumulated depreciation and impairment as at end of reporting period	**(42)**	**(36)**
Carrying amount as at end of reporting period	**84**	**64**
Fair value	**98**	**77**

F.2.2 Land and buildings subject to leasing

(€ million)	31.12.2019	31.12.2018
Gross book value as at beginning of reporting period	**104**	**-**
Accumulated depreciation and impairment as at beginning of reporting period	**-**	**-**
Carrying amount as at beginning of reporting period	**104**	**-**
Business combinations	2	-
Increases	3	-
Renewals	3	-
Depreciation of the period	(24)	-
Other changes	1	-
Gross book value as at end of reporting period	**113**	**-**
Accumulated depreciation and impairment as at end of reporting period	**(23)**	**-**
Carrying amount as at end of reporting period	**89**	**-**

Land and buildings subject to leasing represent leased buildings accounted for in accordance with IFRS 16 which is effective since 1.1.2019. See note D.6.1. On the first application of IFRS 16 no comparative information are provided.

F.2.3 Other tangible assets

(€ million)	31.12.2019	31.12.2018
Gross book value as at the beginning of reporting period	72	67
Accumulated depreciation and impairment as at the beginning of reporting period	(53)	(51)
Carrying amount as at the beginning of reporting period	19	17
Increases	17	11
Business combinations	6	1
Decreases	(6)	(4)
Other changes	-	1
Depreciation of the period	(8)	(6)
Gross book value as at end of reporting period	96	72
Accumulated depreciation and impairment as at end of reporting period	(68)	(53)
Carrying amount as at end of reporting period	28	19
Fair value	28	19

F.2.4 Other tangible assets subject to leasing

(€ million)	31.12.2019	31.12.2018
Gross book value as at beginning of reporting period	2	-
Accumulated depreciation and impairment as at beginning of reporting period	-	-
Carrying amount as at beginning of reporting period	2	-
Increases	1	-
Depreciation of the period	(1)	-
Other changes	1	-
Gross book value as at end of reporting period	4	-
Accumulated depreciation and impairment as at end of reporting period	(1)	-
Carrying amount as at end of reporting period	3	-

F.3 Investments

F.3.1 Investment properties

(€ million)	31.12.2019	31.12.2018
Gross book value as at beginning of reporting period	524	455
Accumulated depreciation and impairment as at beginning of reporting period	(61)	(51)
Carrying amount as at beginning of reporting period	463	404
Foreign currency translation effects	5	(4)
Increases	7	14
Acquisitions	59	60
Business combinations	26	-
Decreases	(15)	-
Other changes	-	(1)
Depreciation of the period	(11)	(9)
Net impairment loss of the period	-	(1)
Gross book value as at end of reporting period	592	524
Accumulated Impairment and impairment as at end of reporting period	(58)	(61)
Carrying amount as at end of reporting period	534	463
Fair value	598	514