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PRESS RELEASE

Generali Switzerland pushes digitalisation to position itself as a leading insurer for private customers and SMEs

The digital revolution is pertinent to every industry. In addition to competent advice, our customers mainly have a need for simple and digital services. As part of its new Avanti 2027 strategy, Generali Switzerland is more consistently putting its customers at the centre of all its considerations. It is replacing core systems and aligning its product range with new requirements. Generali is seeking to become a leading insurance company in the property insurance and private pension segments in Switzerland for private customers and small and medium-sized enterprises by 2027.

Customers' expectations and requirements of modern insurers are in constant flux. New and flexible products and services are in demand. This is why, as part of its new Avanti 2027 strategy, Generali Switzerland is modernising its IT systems and its processes and will retire its core systems in the coming years. This modernisation of Generali's technical foundations is key to achieving the strategy's aims. Andreas Krümmel, CEO Generali Switzerland: "We want to be the most customer-focused and agile organisation on the Swiss insurance market, so we are putting our customers at the centre of our business in an even more consistent manner. This approach will help us to provide simple, modular and long-term insurance services in the property insurance and private pension segments."

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Retirement of core systems as a foundation for success

In collaboration with the Group Operations Service Platform (GOSP), a joint venture between the Generali Group and consultancy firm Accenture, Generali Switzerland will roll out the insurance software Sapiens. "The new core systems will give us a foundation upon which to develop products and services in an efficient and cost-effective manner. This will allow us to immediately react to market changes and keep the needs of our customers at the heart of product development, customer service and claim processing," Krümmel continues. Sapiens also allows processes to be restructured and therefore implemented simply and digitally. Furthermore, the new core systems will simplify the interface management of modern applications from partner firms, which are involved in the product development process.

Reorientation of property insurance product range

While retiring the existing core systems, Generali Switzerland will also overhaul its current product range. The first of these new products will be launched in 2023. The focus will be on core products that will, in the years to come, be profitable, relevant in the long term and even more customer-focused. The range of property insurance products will be reduced over the next few years. Products that no longer align with Generali's growth strategy will be re-evaluated. Additionally, Generali Switzerland will be making significant investments in 2022 and 2023 that will run until the expected completion of the transformation in 2027. "Only in this way will we achieve our goal of becoming the insurance company of choice in the property insurance and private pension segments for private customers and small and medium-sized enterprises," says CEO Mr Krümmel. Despite its focus on its core products, Generali Switzerland remains a one-stop source for insurance solutions.

Higher potential returns thanks to innovation

As number two in the individual life insurance segment and market leader in the unit-linked life insurance business, Generali Switzerland is very well placed to offer private pension solutions. In order to remain competitive in this market, low costs and economies of scale are increasingly central aspects. "We are consistently increasing the proportion of unit-linked solutions without long-term and expensive guarantees. Our customers receive fair potential returns on the basis of long-term investment solutions," says Krümmel, adding: "The processes will also be automated in such a way that our customers and distribution channels can simply and efficiently interact with us and take out insurance policies digitally."

ABOUT GENERALI

The Generali Group is an independent Italian group with a strong international presence. Established in 1831, the company is now one of the world's leading insurers. Generali has around 72,000 employees serving more than 65.9 million customers in 50 countries. The Group's total income came to more than EUR 70.7 billion in 2020, making Generali the market leader in Western Europe. The company is also an increasingly important player in Central and Eastern Europe as well as in Asia.

Generali's roots in Switzerland date back to 1887. Today, Generali (Switzerland) Holding Ltd. operates throughout Switzerland, with two head offices – one in Adliswil and one in Nyon – and a wide network of agencies. The insurer has more than one million customers and offers products for every situation in life. These include property insurance, legal expenses insurance, life insurance and pension solutions. Generali partners with start-ups to develop innovative products. The company is the first Swiss insurer to launch a fully digital pillar 3a.

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A member of the Gruppo Assicurativo Generali, entered in the Italian Register of Insurance Companies under number 026.