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PRESS RELEASE

Annual Report 2016: The Generali Group Switzerland achieves its targets and has implemented a new strategy

- The Generali Group Switzerland saw growth of 23.8% to CHF 191.7 million in its overall result.
- A pleasing evolution was recorded for the Combined Ratio as in the previous year, closing at 92.8%.
- Generali Switzerland implemented a new strategy during the reporting year and will invest around CHF 100 million over the next four years in the modernisation of its business model.

The Generali Group Switzerland achieved its targets in the financial year of 2016. There were no major natural disasters and the company benefited accordingly from a downward trend in claims.

"We are very satisfied with our overall result. We have worked well and exceeded our targets despite the challenging environment. The capital markets developed well in a demanding market environment and contributed significantly to the positive result for the year," says Andreas Krümmel, CEO of the Generali Group Switzerland. "We are also using the newly implemented strategy to pave the way for the future. Our modernised business model will strengthen the innovation culture so that we may align the processes and services even more closely with the specific needs of our customers and develop new products and services."

Improvement in the overall result

The overall result of the Generali Group Switzerland grew year-on-year by 23.8% to CHF 191.7 million. Gross written premiums fell by 3.7% to CHF 2,051.7 million. In contrast with this, the insurance company optimised its portfolio in the non-life line of business. The volume of premiums grew (+2.2%) and the Combined Ratio recorded a pleasing evolution as in the previous year, closing at 92.8%. This underscores the solid underwriting result in the reporting year. There was a return of 7.3% in the Life & Pension area. This was due predominantly to the decline in conventional life insurance. Capital investments developed well in a challenging market environment and contributed significantly to the positive overall result. Their total value increased by 4.8% to CHF 17.2 billion.

Focusing on innovation and digitisation

The modernised business model, which will be fully implemented by 2020, is consistent with the Generali Group's objective of being Simpler, Smarter, Faster. The MIT Technology Review selected the Generali Group as the world's only company in the insurance sector to be in the "50 Smartest Companies 2015".

The Generali Group Switzerland has set up a dedicated team as part of the strategic realignment to drive innovation. Generali Switzerland will expand its know-how and technical capabilities quickly and consistently by working together with universities, start-ups and a leading FinTech incubator. This approach will facilitate the development of new products and services that meet current customer requirements. New products in the area of unit-linked life insurance have already been launched in the reporting year.

Digitisation is also being intensively further developed so that customers can communicate with Generali Switzerland as simply and quickly as possible. Connecting the classic sales structures with new, digital solutions is at the centre of this process.

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The complete Annual Report 2016 annotated with the key figures and the annual financial statements of the key holding companies is published in German and French at generalich.ch/geschaeftsbericht2016 and generalich.ch/rapportdegestion2016.

ABOUT GENERALI

Generali is an independent, Italian Group, with a strong international presence. Established in 1831, it is among the world's leading insurers and it is present in over 60 countries with total premium income exceeding €70 billion in 2016. With over 74,000 employees in the world, and 55 million clients, the Group has a leading position in Western Europe and an increasingly significant presence in the markets of Central and Eastern Europe and in Asia. In 2017 Generali Group was included among the most sustainable companies in the world by the Corporate Knights ranking.

In Switzerland, Generali has stood for individual insurance solutions in every kind of living situation for 140 years. Almost one million customers rely on the reliable protection it provides from a single source: from property, legal and life insurance to comprehensive pension solutions, as well as attractive fund and bank products. The Generali Switzerland Holding has two head offices, one in Adliswil and one in Nyon. Around 2,000 employees provide qualified advice and excellent service.
