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PRESS RELEASE

Publication of result for 2019

Generali Switzerland publishes its 2019 financial condition reports for the various companies. The business performed well. Generali Switzerland's overall result (comprehensive income) came to CHF 70.5 million.

The insurance business once again faced considerable challenges in the reporting year. Record-low interest rates had a negative impact on the Life segment. In view of the prolonged low-interest phase, Generali decided to use the profit for 2019 to strengthen the reserves. This gives rise to a distorted picture compared with the previous year, with net profit dropping CHF 123.7 million to CHF 70.5 million.

Life business

The life insurance business continued to decline in the reporting year and premium income fell 2.7% to CHF 1,141.6 million. The core business of Generali Personal Insurance Ltd., i.e. unit-linked life insurance, contributed the bulk of this income, or CHF 739.5 million. Thanks to the rise in new business, the premium level in this segment remained practically the same, down just 0.5% on 2018.

Non-life business

The motor vehicle product successfully launched in mid-2018 was a major contributing factor to the 1.1% increase in total non-life premium income to CHF 802.6 million. The improvement in the combined ratio of 2.5 percentage points to 90.5% is mainly attributable to the continuation of the deliberately prudent underwriting policy in the group health business along with run-off profits in the motor insurance segment. Investments held rose 9.3% in the reporting period to stand at CHF 19,482 million. This increase was primarily driven by the good performance of the equity markets and the positive inflow of new money.

Simple, digital products

On the product side, Generali achieved its forecast growth rates. In the Life business, the new, completely digital Pillar 3a product has proven a success. Adjustments to various Life products resulted in a 26.7% rise in new business. In the Non-life business, the new motor vehicle products experienced a gratifying year-on-year rise in premiums written of 2.1%, despite the decline in the market.

Lifetime partner to customers

Generali aims to be a lifetime partner to its customers. The company took an important step in this direction in the reporting year by linking all its customer-facing units more closely and strengthening its sales organisation.

Further information:

In line with the public disclosure requirements for insurers, Generali Switzerland prepares separate reports for the companies Generali Personal Insurance Ltd., Generali General Insurance Ltd. and Fortuna Legal Protection Insurance Ltd.

You can find the 2019 financial condition reports of the various companies, with notes on the key figures and annual financial statements, [here](#).

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ABOUT GENERALI

Generali is one of the biggest insurance and asset management companies at global level. Founded in 1831, it is present in 50 countries throughout the world, with a total premium income of about € 70 billion in 2019. With nearly 72,000 employees serving 61 million customers, the Group boasts a leading position in Europe and a growing presence in Asia and Latin America. Generali's ambition is to be a life-time partner to its customers, offering innovative and customised solutions thanks to an unrivalled distribution network.

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. In 2018, the company became the first insurer in Switzerland to launch a digital pillar 3a solution.

Generali (Switzerland) Holding Ltd.

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