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PRESS RELEASE

Annual report 2015: Generali Group Switzerland hits targets and strengthens customer centricity

- The gross profit of Generali Group Switzerland resulted in CHF 155 million (+2,6% on a comparable basis to the prior year)
- Improvement in combined ratio at 92,2%
- Range of measures for consistent customer focus implemented

The Generali Group Switzerland hit its targets in the 2015 financial year. Amongst other things the company benefited from low claim rates, as no major natural disasters occurred in the reporting year.

„We are very satisfied with the overall result. We have worked well and have been able to reach our targets“, says the new Chairman of the Board, Jaime Anchústequi.

“Our good result for the year is all the more satisfactory as market conditions tightened with the Swiss National Bank’s decision of January 2015 and the regulatory stipulations required an enormous effort”, said retiring CEO, Alfred Leu. “We put everything into adapting our insurance products to the realities of the market and our customers’ needs. Our customers are responding with very positive feedback and showing their loyalty to our company.”

Improvement in the combined ratio

Due to extraordinary and unique special influences in the financial year 2015, the gross profit resulted in CHF 155 million, representing a fall of 5,2% in relation to the previous year. In a like-for-like comparison (not taking into account the special influences) the gross profit shows a welcome increase of 2,6%.

There was a slight decline of 2.7% in gross premiums to CHF 2,130.6 million. This was offset by a very satisfactory improvement in the combined ratio to 92.2% in the P&C sector. This underlines the sound technical result in the year under review. In the case of life insurance, thanks to products with periodic premiums the number of contracts concluded rose by 2.5%. Despite the challenging environment, the Investments division also played a major role in the gross profit. Its total value rose by 2.6% to CHF 16.4 billion.

Focussing on customers’ needs

The focus of Generali’s business is its customers. In the reporting year the company implemented various measures to continuously improve the quality of services and insurance solutions. “Nowadays we ask our customers for their opinion every time they are in contact with us”, said Alfred Leu. “We listen to them so we can understand their individual needs. In this way we learn from them and constantly improve our processes and our services.”

New management

As of the end of December 2015, Chief Executive Officer Alfred Leu stepped down. With effect from 1 January 2016 he has been in charge of the Generali Holding Vienna. Alfred Leu made a significant contribution to the company’s development in recent years. The Board of Directors and Management of Generali Group Switzerland would like to thank him for his great dedication and wish him all the best in his new endeavours.

Andreas Krümmel will take up the post of Chief Executive Officer on 1 May 2016. On 7 April 2016 the Generali Group Switzerland elected former Deputy Chairman Jaime Anchústequi as Chairman.

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The full 2015 Annual report with the Notes, the annual financial statements for the key Group companies and a review of the major initiatives and projects has been published in German and French on generali.ch/geschaeftsbericht2015 and generali.ch/rapportdegestion2015

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ABOUT GENERALI

Headquartered in Italy, Generali is a leading global insurance group and one of the 50 largest companies in the world. More than 72 million customers across over 60 countries put their trust in this insurer's many years of expertise.

In Switzerland, Generali has stood for individual insurance solutions for all seasons of life for 140 years. Almost a million customers count on reliable protection from this single source: from property, legal or life insurance, right through to pension solutions and attractive fund and banking products. Around 2,000 employees provide specialist advice and excellent service.
