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PRESS RELEASE

43% of women in Switzerland aren't saving for old age

Many women aren't thinking about their retirement provision. The main reasons for this are a lack of interest in the topic and not enough money to save for old age. However, the topic of retirement provision has gained importance due to the coronavirus crisis, according to a survey by Generali Switzerland.

The awareness is there: retirement provision is very important for eight out of ten Swiss women. Surprisingly, though, 43% of female respondents are not saving for old age. So, most women are aware that they should be thinking about their pension but they're not doing anything about it. And many are unaware of the gaps in their pension fund that have arisen due to maternity leave or part-time work. A survey carried out by Generali Switzerland explains why so many women put off or aren't interested in the topic of retirement provision.

No interest or the budget doesn't stretch to retirement provision

The lack of interest is particularly pronounced among single mothers – of whom around 30% consider the topic to be unimportant. Even among young, single women who don't have children, around a third of those surveyed are not yet interested in retirement provision. "One of the reasons for this is that retirement still seems a long way off. This could cause major financial problems sooner or later," says Nadia Abdelli, Product Management Life Expert at Generali Switzerland. Almost half (44%) of the women surveyed state that they don't have enough money to save for old age. It is often older women who don't have children who say this. The same problem also exists for pillar 3: 40% of women aren't saving in their private pensions or aren't paying money in because their budget doesn't stretch to it. The survey shows that income is directly linked to how she approaches saving for old age. So the higher the income, the more money is saved.

Birth of first child is a trigger for thinking about retirement provision

For many women (43%), the birth of their first child is the pivotal moment when they start thinking about their retirement provision. On the other hand, just over 70% of men take care of their private pension before their first child is born. Thus, many women waste valuable years in which they could have invested their savings, benefited from positive returns or paid into pillar 3.

Flexibility and security are the most important aspects when it comes to choosing a savings option

For women who save for old age, flexibility when parting with money is particularly important, along with a high level of security. Men have different priorities: security is important to them too, but they also want to have the biggest possible returns. "So while men focus more on profit, women mainly want flexibility when it comes to their life situation, which is constantly changing. And they accept lower returns in exchange for this," says Abdelli.

The coronavirus pandemic has caused a rethink when it comes to private pensions

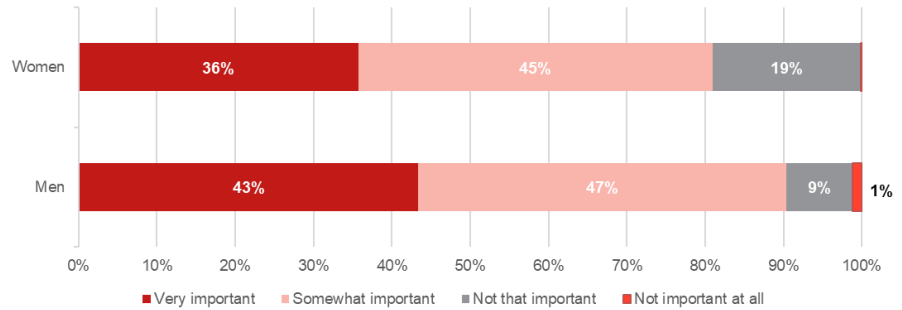
The topic of retirement provision has become more important compared to the previous year for a third of women surveyed. Especially among those who are in a relationship and have children. The coronavirus pandemic has shed new light on life and work situations, and therefore on the topic of retirement provision. As well as the pandemic, which comes with new social and economic problems, there are other factors that make the topic more relevant. These include getting older in general or imminent retirement. It is important to those surveyed to have a retirement provision that can be adapted to their individual situation. The pension product also needs to be easy to understand and straightforward.

The survey, which is representative of the population as a whole, was carried out on behalf of Generali Switzerland between 6 and 12 September 2021, with 514 people taking part.

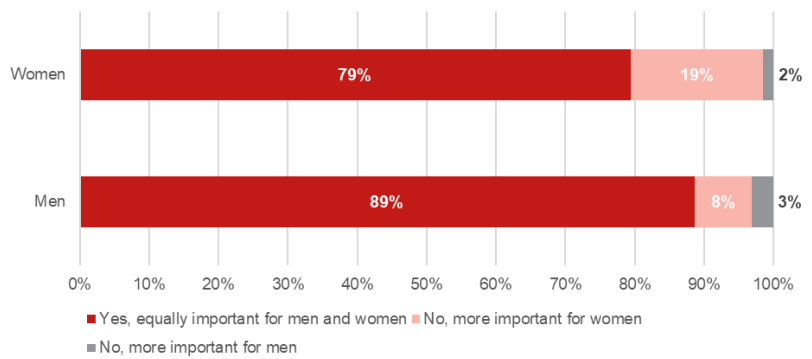
Generali (Switzerland) Holding Ltd.
Media Relations
T +41 58 472 41 60

media.ch@generali.com
generali.ch

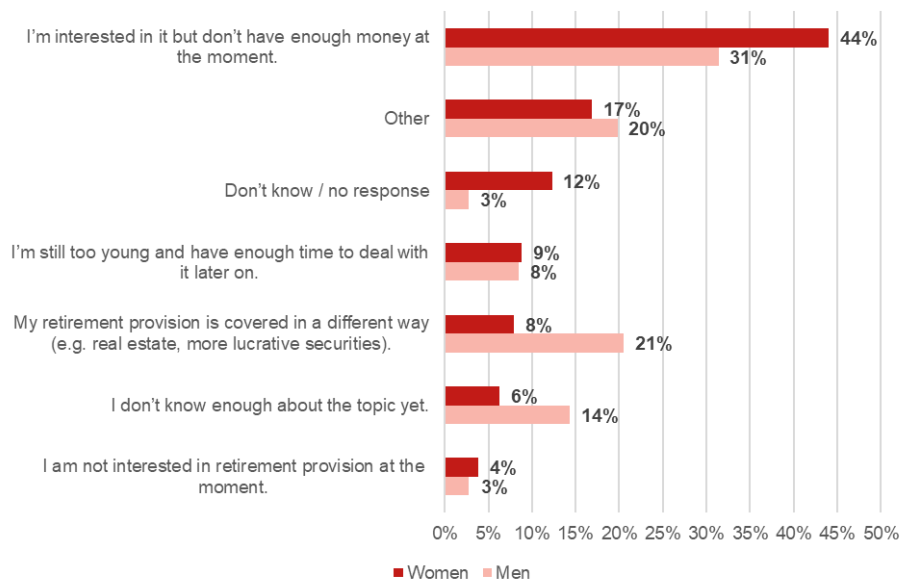
Regardless of whether you already have a private pension plan or not, how important is retirement provision for you personally?



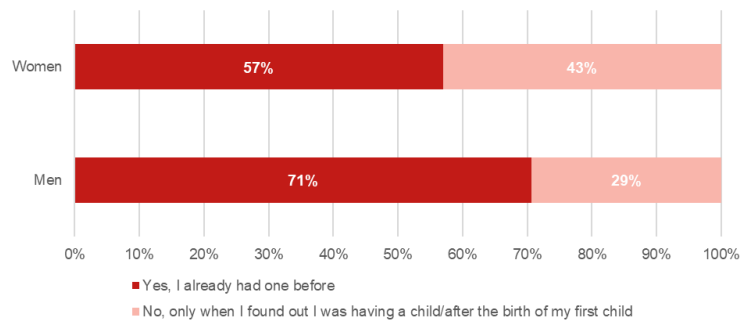
In your opinion, are private pensions equally important for men and women?



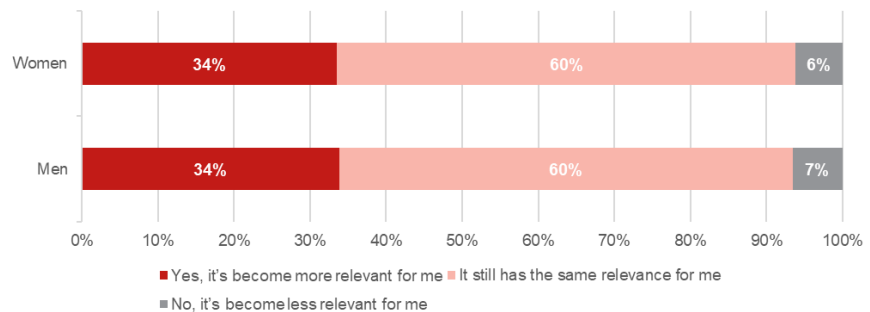
You do not currently have a private pension. What is the main reason for this?



Did you already have a private pension before you had children?



Has the topic of private pensions become more relevant for you over the past 12 months?



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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