

Save taxes with Generali

How do I complete my tax return?

Paying the right tax is part of saving for your future. This overview shows you how to transfer your insurance details to your tax return.

Pillar 3a

Statement of pension contributions

You can deduct the Pillar 3a contributions you make over the year from your taxable income. That way, you cut your tax bill every year. For the 2021 tax year, the maximum tax deduction is CHF 6,883 (for employed persons with Pillar 2) or CHF 34,416 (for employed persons without Pillar 2).

Transfer to tax return

Enter the amount in the Deductions section under “Contributions to recognised forms of tied pension provision (Pillar 3a)” (see figure 1).

14. Beiträge an anerkannte Formen der geb. Selbstvorsorge (3. Säule a)			
14.1 Ehemann/Einzelpers./P1 eff. CHF	262		Bescheinigung 260
14.2 Ehefrau/P2 eff. CHF	263		Bescheinigung 261

Figure 1: Pillar 3a – Statement of pension contributions

Note: As Pillar 3a policies are not subject to wealth tax in Switzerland, you do not need to declare their surrender value on your tax return. This is why we do not automatically send you a document about the surrender value. If you wish, you can order an annual policy information document at life.ch@generali.com.

Pillar 3a and Pillar 3b

Tax statement of pension benefits

Pillar 3a: Life and annuity insurance policies are not subject to wealth tax. However, you must pay income tax on your pensions in the event of incapacity to work, loss of basic faculties as well as on life annuities.

Transfer to tax return

Enter 100% of the benefits (i.e. the total) in the tax return under “Income from social and other insurance policies, life annuities” (see figure 2).

Pillar 3b: You must pay income tax on your pensions in the event of incapacity to work or loss of basic faculties as well as on life annuities.

Transfer to tax return

Transfer the following values under “Income from social and other insurance policies, life annuities”:

For a pension in the event of incapacity to work or loss of basic faculties 100% of the benefit (total), for a life annuity 40% of the benefit (see figure 2).

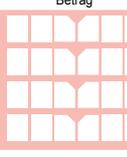
3. Einkünfte aus Sozial- und anderen Versicherungen, Leibrenten			
3.1 AHV-/IV-Renten (100%) Ehemann / Einzelperson / P1		<input type="checkbox"/> AHV	<input type="checkbox"/> IV 130
	Ehefrau / P2	<input type="checkbox"/> AHV	<input type="checkbox"/> IV 131
3.2 Renten / Pensionen			
		Belrag	Prozente
Ehemann / Einzelpers. / P1	960		961 134
Ehemann / Einzelpers. / P1	962		963 135
Ehefrau / P2	964		965 136
Ehefrau / P2	966		967 137
3.3 Erwerbsausfallentschädigungen aus Arbeitslosenversicherung			
Ehemann Einzelperson / P1			Bescheinigung 140
Ehefrau / P2			Bescheinigung 141

Figure 2: Tax statement of pension benefits

Pillar 3b

Tax certificate on surrender value

You will receive this document as soon as your contract has created a surrender value. This usually takes three years.

Simple death benefits insurance policies and pensions on incapacity to work or loss of basic faculties do not need to be declared as assets. However, you do pay wealth tax on insured life annuities while they are in payment.

Transfer to tax return

The amount under “Total taxable assets” should be entered in the “Moveable assets” section under “Life insurance and annuity insurance” (see figure 3).

30. Bewegliches Vermögen			
30.3 Lebens- und Rentenversicherungen (Steuwert gem. Bescheinigung der Versicherungsges.)			
Versicherungsgesellschaft	Abschlussjahr	Ablaufjahr	Steuwert
			Total 406

Figure 3: Pillar 3b – Tax statement of surrender value

Pillar 3b

Tax certificate on insurance premiums for the cantons of Fribourg and Geneva

If you live in the cantons of Fribourg or Geneva, you will receive this document for your Pillar 3b. Fribourg and Geneva are the only Swiss cantons to offer special tax deductions for Pillar 3b.

In other cantons

In other cantons, only a limited part of the premiums paid can be deducted from taxable income. The actual amount differs by canton according to their specific regulations. In general, this deduction is part of a lump sum that includes health insurance premiums, some accident insurances premiums as well as income from interest on capital. Additionally the amount also depends on the family situation. If you require a tax certificate, our customer service will, on request, send it to you. If you have any questions in matters of taxation, please contact your tax advisor or the competent tax authority.

Pillar 3b

Tax certificate on policy loan

Your policy loan reduces your tax bill by reducing your taxable assets or income.

Transfer to tax return

Enter the “accrued interest” in the “Deductions” section under “Interest payable” and the “Loan debts balance” in the “Schedule of debts” (see figure 4).

11. Berufsauslagen bei unselbständiger Erwerbstätigkeit	
11.2 Ehefrau / P2	Berufsauslagen 240
12. Schuldzinsen (soweit nicht schon unter Ziff. 2 abgezogen)	Schuldenverzeichnis 250
13. Unterhaltsbeiträge und Rentenleistungen	

Figure 4: Pillar 3b – Tax statement of policy loan

Pillars 3a and 3b

Premium deposits and blocked premium deposit accounts

You must declare the balance and interest in premium deposits and blocked premium deposit accounts in the same way as you do for bank accounts.

The document from Generali will indicate these amounts.

For tax purposes, a distinction is made between premium deposits and blocked premium deposit accounts: Withholding tax is payable on interest income greater than CHF 200 per calendar year on a **premium deposit**. You do not pay withholding tax on the income from a **blocked premium deposit account**.

Transfer to tax return

You enter the value of the deposit account in the schedule of securities and assets. You can see the amount on the Generali document. You enter the income from the premium deposit under “Values with deductions for withholding tax” and the withholding tax is reimbursed to you. You enter the income from the blocked premium deposit account under “Values without deductions for withholding tax”.

Payment account

You must declare the balance and interest on payment accounts in the same way as you do for bank accounts. Withholding taxes are levied on interest income greater than CHF 200 per calendar year.

Transfer to tax return

Enter the value of the payment account in the schedule of securities and assets. You can see the amount on the Generali document. You enter the income from the payment account under “Values with deductions for withholding tax” and the withholding tax is reimbursed to you.

Payment plans

Payment plans are treated similarly to bank accounts for tax purposes.

Transfer to tax return

From a tax point of view, there is a difference whether your contract is in the deferment period or payment period.

During the deferment period, you enter the “Total taxable assets” figure in the schedule of securities and assets under “Tax value”. You can find the value on the Generali document. You enter the “Total taxable assets” under “Tax value” **during the payment period** too.

During the payment period, you must also state the income you receive: Transfer the amount under “Gross income subject to withholding tax (interest share)” to the schedule of securities and assets under “Values with withholding tax deduction”.

For our customers with Vaud policies

Special tax rules apply to Vaud policies. Your tax office will know what to do about this.

Remark:

If you prefer to see the illustrations in French or Italian, please go to generali.ch

Information on the investment funds

Your capital is in good hands with us

Change in the range of funds

Some life insurers invest the savings component in investment funds. Generali watches closely what is happening on the financial markets and adjusts its range of funds to fit the situation. In 2021, the funds offered changed as follows:

These fund switches are free to you and incur no charges. The terms of contract remain the same. If your policy includes a guaranteed maturity benefit, it is of course retained.

Date of fund change	Old fund	New fund	Investment plans affected
18.01.21	Vontobel Emerging Markets Debt B USD Security no 21'343'505 / ISIN LU0926439562	BNY Mellon Emerging Markets Corporate Debt USD A acc Security no 21'931'248 / ISIN IE00BBMT6W55	203, 204, 208, 209, 210, 353, 354, 355
15.04.21	JSS BondSar Security no 11'704'509 / ISIN CH0117045093	JSS Sustainable Bond – Euro Broad P CHF dist hedged Security no 51'034'699 / ISIN LU2076224273	209, 210, 211, 212
16.06.21	RobecoSAM Smart Materials Eqs D EUR Security no 55'752'198 / ISIN LU2145463613	BGF Sustainable Energy Fund Class A2 Hedged EUR Security no 41'822'198 / ISIN LU1822773807	204, 218, 353, 354, 355
06.07.21	Franklin European Growth Fund A Security no 1'183'762 / ISIN LU0122612848	Fidelity Funds – European Dynamic Growth Fund A-ACC-Euro Security no 2'728'450 / ISIN LU0261959422	219
12.07.21	Candriam Sustainable North America C Cap Security no 1075372 / ISIN BE0173901779	Candriam Sustainable Equity US C Cap Security no 111789002 / ISIN LU2227857070	
13.07.21	Candriam Sustainable Pacific C Cap. (JPY) Security no 1'080'496 / ISIN BE0174191768	Candriam Sustainable Equity Pacific C Cap. Security no 32'935'575 / ISIN LU1434526460	
24.08.21	DWS Invest European Small Cap LC Security no 2'431'867 / ISIN LU0236146774	DWS Invest ESG European Small/Mid Cap LC Security no 43'448'580 / ISIN LU1863262298	219
15.09.21	DWS Invest ESG European Small/Mid Cap LC Security no 43'448'580 / ISIN LU1863262298	Threadneedle (Lux) SICAV – Pan European Small Cap Opportunities AE EUR Security no 2'903'303 / ISIN LU0282719219	219
15.09.21	Vontobel mtx Sust EmMkts Ldrs B USD Security no 12'236'106 / ISIN LU0571085413	Schroder ISF Glb Em Mkt Opps A Acc USD Security no 2'735'419 / ISIN LU0269904917	203, 204, 208–212, 218, 353, 354