

Germany is a key market for Generali

Experimenting with new ideas and concepts - acquisitions planned - expansion of asset management

Börsen-Zeitung, 17 february 2021



Milan - Italian insurance group Generali is building its Range of Services beyond the classic Insurance sector and relies on Germany as a test market.

"Germany is suitable for testing new ideas and concepts especially because this is a high-tech location and the infrastructure is available," said Giovanni Liverani, CEO of Generali Germany to Börsen-Zeitung. The services tested are also increasingly focused on prevention and assistance. With the Genoa-based start-up **Movendo Technology**, a spin-off of the research institute Istituto Italiano di Tecnologia (IIT), Generali is developing a robot-assisted fall prevention solution. The system, based on Artificial Intelligence (AI) develops a personalized analysis for elderly people. Falls, in fact, are the second most common cause of death in people over the age of 65.

After the initial phase, Germany aims for the project to be implemented worldwide. Generali is working with physiotherapists from the FPZ Network and the University of Sport in Cologne. The insurance offering is marketed by subsidiary Generali Health Solutions, which aims to offer health services not only for Generali clients.

"Innovation is the key to success and to turn clients into a lifelong partner. This means, using new technologies and forward-looking solutions for our clients and sales organizations, as well as further expanding our insurance, prevention and care offerings," Liverani says. "We want to become our customers' guardian angel," he adds. Prevention also helps reduce costs so that no claims even occur. Generali then launched additional innovations. These include Vitality, a program that "rewards" clients with a healthier lifestyle, and VitalSigns & Care, developed with start-up Binah.ai, an "App" that allows clients to assess their lifestyle with the help of their smartphone camera. Some of these services will initially be available only in Germany and will later be extended to other countries. The aim is to strengthen customer loyalty with additional services. The expansion of wealth management, which CEO Philippe Donnet recently announced, also serves this purpose. Generali has recently grown in this segment, including through acquisitions, and had assets under management (AuM) of €531 billion at the end of 2019.

"We want to continue to grow in Germany - also through acquisitions if we find the right target," Liverani said. According to Liverani, Germany has a strategic importance for Generali - and not just as a test market for new offerings. With premium income of 14.3 billion euros and ten million customers, it is the second most important market for the Trieste-based insurance group.