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# Media release

## Swiss Mobiliar growing and increasing profit despite high claims due to natural hazards

**Swiss Mobiliar Group increased its premium volume by 5.8% in the first half of 2024. Both the non-life and the life business contributed to this pleasing growth. Unlike in the previous year, severe storms already resulted in high claims due to natural hazards in the first six months. Swiss Mobiliar nonetheless recorded half-year profit of CHF 293.0 million.**

- The volume of premiums in the first half of 2024 increased by 5.8% to CHF 3.490 billion.
- Premium income in the non-life sector rose by 5.7%. Swiss Mobiliar therefore again grew above the market.
- The life sector recorded growth of 6.0%. The increase resulted from both individual life and pensions as well as occupational pension insurance.
- The financial result benefited from the positive market development in the first six months and rose by CHF 86.8 million compared with the prior-year period to CHF 283.0 million.
- At CHF 293.0 million, consolidated profit was significantly up on the prior-year period (CHF 227.8 million).
- Consolidated capital and reserves increased by CHF 470.4 million compared to 31 December 2023 to stand at CHF 6.697 billion.
- Switzerland was hit by severe storms in June. Swiss Mobiliar anticipates claims due to natural hazards of over CHF 75 million for the first half of the year.

Swiss Mobiliar Group recorded consolidated profit of CHF 293.0 million for the first half of 2024 (prior-year period: CHF 227.8 million). Profit after tax in the non-life business stood at CHF 261.2 million (prior-year period: CHF 214.9 million), while profit in the life business amounted to CHF 29.9 million (prior-year period: CHF 14.9 million). Other services, under which the non-insurance business is reported, increased the result by CHF 1.9 million (there was a loss in the prior-year period of CHF 2.0 million). Financial activities contributed CHF 283.0 million (prior-year period: CHF 196.2 million). The return on investment amounted to 1.4% (prior-year period: 1%). Consolidated capital and reserves increased by CHF 470.4 million compared to 31 December 2023 to stand at CHF 6.697 billion.

### Non-life business

Swiss Mobiliar successfully upheld its growth course in the non-life sector and with a total increase of 5.7% to CHF 2.879 billion outperformed the high growth of 5.1% already recorded in the prior-year period, thereby further consolidating its market position. Direct business grew by 5.9%, which was once again well above the market growth of 4.1% reported by the Swiss Insurance Association (SIA). Premium growth in the personal insurance line was increased in the mobility, household and legal protection business areas. There was premium growth in all business areas in the business customer segment, with the growth of personal and business insurance for SMEs higher than in the prior-year period.

At 67.2%, the loss ratio in the first six months was significantly higher than in the prior-year period (62.7%). This is due to severe storm incidents in the first half of the year. Severe storms in June resulted in major claims due to natural hazards in Valais (floods), the Valle Mesolcina in the south of Graubünden (landslide), the Jura (hailstorms) and Ticino (floods). Swiss Mobiliar anticipates claims due to natural hazards for the first half of the year of over CHF 75 million. The underwriting result fell compared to the prior-year period from CHF 145.9 million to CHF 84.4 million, while the combined ratio deteriorated from 91.5% to 95.4%.

## Life business

The premium volume in the pension business rose by 6.0% to CHF 610.6 million. Both occupational pension insurance and individual life and pensions contributed to this growth. The increase of 6.5% in recurring annual premiums was particularly positive, with the volume rising by 8.4% for occupational pension insurance and 4.3% for individual life and pensions – the sustainability fund launched in 2023 contributed to this growth. However, the single-premium business declined slightly. This is attributable among other things to the smaller spring instalment of the Mobiliar One Invest product compared to the previous year. Viewed in absolute terms, more provisional cases of disability were reported, although this is due to the growing number of insured persons.

## Investment result

The financial result benefited from the positive market development in the first half of the year and rose significantly by CHF 86.6 million to CHF 283.0 million compared to the prior-year period. Invested assets rose by 4.9% to CHF 21.012 billion compared with 31 December 2023. The return on investment, based on average total investments at carrying value, was 1.4% and investment performance at market value was 5.0%. Above all equities, which benefited from new peaks in the first half of the year, and the strong demand for gold were the main drivers here.

## Prevention of natural hazards

Swiss Mobiliar as an insurer sets great store on prevention and supports various sponge city projects as part of its social commitment. Such projects aimed at mitigating flood damage, increasing the quality of life and raising awareness of this issue were launched in May and June in Berne, Lausanne, Schaffhausen and Winterthur. This will ultimately serve to enhance the visibility of the issue and impart knowledge about it.

Swiss Mobiliar relies on state-of-the-art flood protection systems for damage mitigation and has already equipped 15 professional fire brigades with them since 2019. The benefits of these movable flood barriers were manifested during floods on Lake Constance in the first half of the year when they helped to prevent even greater damage. The fourth instalment worth CHF 1.9 million is now set to be delivered in the current year to the fire brigades in Monthey/Martigny, Mendrisiotto, Schwyz and Uznach/Schmerikon.

Swiss Mobiliar also regularly receives requests from municipalities to contribute to the costs of local prevention projects. Four of the projects submitted in the first half of 2024 are being supported with a total sum of CHF 635,000. Two further flood protection projects were submitted for review in July. The storms this summer and the frequent requests from affected municipalities underline the importance and relevance of Swiss Mobiliar’s commitment.

## Michèle Rodoni, CEO, comments on the 2024 half-year results:

“We can look back on a successful first half of the year. We once again recorded very good growth above the prior-year period and significantly increased profit. However, the increase in severe storm incidents is a source of concern for us. Severe flooding and landslides already occurred this year in June. We assume our dual responsibility as an insurer: to be a reliable partner supporting affected customers on site in a swift and straightforward manner and at the same time to be a responsible company that consistently champions prevention."

**Swiss Mobiliar Group 2024 half-year results – key figures**

| Profit and loss account figures (1 Jan. to 30 June) | **2024** CHF million | 2023 CHF million | Change In % |
|---|---|---|---|
| **Swiss Mobiliar Group** | | | |
| Gross premiums | **3,489.5** | 3,298.6 | +5.8 |
| Financial result | **283.0** | 196.2 | +44.2 |
| **Non-life** | | | |
| Gross premiums | **2,878.9** | 2,722.8 | +5.7 |
| Net earned premiums | **1,819.4** | 1,709.3 | +6.4 |
| Underwriting result | **84.4** | 145.9 | -42.2 |
| Financial result | **217.1** | 101.6 | +113.6 |
| **Profit** | **261.2** | 214.9 | +21.5 |
| **Life** | | | |
| Gross premiums | **610.6** | 575.9 | +6.0 |
| Net earned premiums | **458.4** | 436.4 | +5.0 |
| Financial result | **66.0** | 94.8 | -30.4 |
| **Profit** | **29.9** | 14.9 | +100.4 |
| **Other services** | | | |
| Financial result | **9.7** | 9.5 | +1.5 |
| Other income/expense | **-5.5** | -9.3 | +40.3 |
| **Profit/loss** | **1.9** | -2.0 | n.a. |
| **Consolidated half-year profit** | **293.0** | 227.8 | +28.6 |
| **Condensed balance sheet** | **30/06/2024** | 31/12/2023 | |
| **Assets** | **23,915.6** | 22,585.1 | +5.9 |
| – of which investments | **21,011.9** | 20,033.3 | +4.9 |
| **Liabilities** | **17,218.2** | 16,358.1 | +5.3 |
| – of which technical provisions | **13,462.4** | 12,307.8 | +9.4 |
| **Consolidated capital and reserves** | **6,697.4** | 6,227.0 | +7.6 |

Amounts in the figures section are rounded. The total may therefore deviate from the sum of the individual items. Rounding differences may thus also be found in the percentages.

**Date** 11 September 2024
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**Swiss Mobiliar Group**
Every third household and every third company in Switzerland is insured by Swiss Mobiliar. Active in all lines of insurance, Swiss Mobiliar had an annual premium volume of around CHF 4.767 billion as at 31 December 2023. Eighty entrepreneurially run general agencies with their own claims service at around 160 locations guarantee proximity to over 2.3 million customers. Swiss Mobiliar has some 6,400 employees in its home markets of Switzerland and the Principality of Liechtenstein as well as 330 trainees. Founded as a cooperative in 1826, Swiss Mobiliar is Switzerland's oldest private insurance company.

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