

Media release

La Mobilière growing in a robust economic environment

Mobilière Group has further strengthened its market position and with a total premium volume increase of 5.3% in the first six months of 2023 even surpassed its growth in the prior-year period. The growth resulted from both the life and the non-life business. There were no major incidents of damage due to natural forces in the first half of the year.

- The volume of premiums in the first half of 2023 increased by 5.3% to CHF 3.299 billion.
- Premium income in the non-life sector rose by 5.1%. All business areas once again contributed to premium growth.
- The life sector recorded growth of 6.6%. The increase resulted from both individual (4.1%) and group life insurance (8.9%). The growth was largely driven by business with recurring premiums.
- Following a sharp drop to CHF 189.8 million in the previous year, the financial result rose again slightly in the first six months to CHF 196.2 million and benefited from a broad market recovery.
- Overall, profit amounted to CHF 227.8 million versus CHF 231.6 million in the first six months of 2022.
- Consolidated capital and reserves increased by CHF 139.3 million compared to 31 December 2022 to stand at CHF 6.020 billion.
- There were no major incidents of damage due to natural forces reported in the first six months. Thunderstorms, squalls and hailstorms did not set in until the third quarter; the severe storms in La Chaux-de-Fonds in July and at the end of August in Ticino are particularly worthy of mention.
- Based on its mutual structure, la Mobilière is once again letting its customers share in its business success this year with a total amount of CHF 195 million.

Mobilière Group recorded consolidated profit of CHF 227.8 million for the first half of 2023 (prior-year period: CHF 231.6 million). The non-life business closed with profit after tax of CHF 214.9 million (prior-year period: CHF 223.5 million), while profit in the life business amounted to CHF 14.9 million (prior-year period: CHF 10.2 million). Other services, under which the non-insurance business is reported, reduced the result by CHF 2.0 million (prior-year's loss: CHF 2.1 million). Financial activities contributed a total of CHF 196.2 million to the half-year result (prior-year period: CHF 189.8 million). As in the prior year, the return on investment amounted to 1.0%.

Consolidated capital and reserves increased by CHF 139.3 million compared to 31 December 2022 to stand at CHF 6.020 billion. While the half-year result of CHF 227.8 million, the change in minority interests of CHF 0.1 million, the goodwill recycling of CHF 0.3 million and the increase in revaluation reserves amounting to CHF 97.1 million had a positive impact on capital and reserves, foreign currency effects of CHF 1.3 million, profit appropriation of CHF 180.0 million (dividend disbursement of CHF 30.0 million to Mobilière Cooperative and allocation of CHF 150.0 million to the surplus fund of Mobilière Insurance Company Ltd. and Protekta Legal Protection Insurance Ltd.) and the CHF 4.7 million offsetting of goodwill against capital led to a reduction.

Non-life business

La Mobilière remains successful in the non-life business and has further consolidated its strong market position. With overall growth of 5.1%, premium income in the first half of 2023 rose to CHF 2.723 billion. In direct business the increase amounted to 4.9%, which was once again well above the market growth of 3.7% reported by the Swiss Insurance Association (SIA).

All business areas again contributed to this pleasing premium growth. In the personal insurance line, we exceeded the previous year's growth in vehicle insurance. The year-on-year decrease in premium growth in household contents and buildings insurance is attributable to a FINMA ruling requiring insurers to reduce the natural hazard premiums for buildings as of the start of the year. Growth was also somewhat down on the prior-year period for rental guarantee and legal protection insurance – although the latter remained at a high level. The premium volume grew significantly in all business areas in the business customer segment. Premium growth in both business insurance for SMEs and the business with medium-sized and large enterprises was higher than in the prior-year period. Although down on the prior-year period, la Mobilière recorded very good performance for personal insurance.

While several severe thunderstorms with hail swept over large parts of Switzerland in the prior-year period, there were no major storms in the first half of 2023. At 62.7%, the loss ratio, i.e. the ratio of losses incurred to premium income, was therefore below the level of the severely affected first half of 2022 (65.0%). The underwriting result rose by CHF 28.6 million to CHF 145.9 million. This reflects the premium growth and the lower year-on-year loss ratio. The combined ratio improved by 1.4 percentage points to 91.5%.

Life business

The premium volume in the pension business rose by 6.6% to CHF 575.9 million. Both occupational pension insurance and individual life and pensions contributed to the growth. The increase in recurring annual premiums was particularly positive, with the volume rising by 11.6% for occupational pension insurance and 5.7% for individual life and pensions. The single-premium business declined slightly. However, this development should be put into perspective in the context of the sale of our largest One Invest tranche to date. Because the concluded contracts entered into force on 1 July, the profit will only become visible in the second half of the year. On the benefits side, payments for disability and death benefits were higher than in the prior-year period.

Investment result

Unlike the historically poor prior-year period, the first half of 2023 proved positive again for investors: bonds and equities benefited from an economy that outperformed expectations. In this environment, la Mobilière generated a financial result that grew slightly by CHF 6.4 million to CHF 196.2 million.

Invested assets rose by 3.1% compared with 31 December 2022 to CHF 20.159 billion. As in the prior year the return on investment, based on average total investments at carrying value, was 1.0%. The investment performance at market value was 2.9%. Above all equities, which benefited from the broad market recovery, and bonds were the main drivers of this positive performance.

Payments from the surplus fund

La Mobilière is again sharing its business success with its policyholders this year. Between July 2023 and June 2024, la Mobilière is granting household and buildings insurance policyholders a premium rebate of 20%. Protekta legal protection policyholders are for the first time benefiting from a premium rebate of 10%. A total of CHF 195.0 million is thus being returned to policyholders.

Prevention of natural hazards

The traditional spring event of Mobilière Lab for Natural Hazards at the University of Berne took place on 9 May 2023: the event in Burgdorf also marked the Lab's anniversary. The modelling of flood damage in the case of extreme weather events and the examination of the surface water run-off are just two chapters of its success story to date. The Lab is an important pillar of la Mobilière in terms of its commitment to the prevention of damage due to natural disasters. According to a current study by the Lab, the surface water run-off – rainwater that fails to seep away during particularly strong precipitation – is the cause of around two thirds of all flood damage. So-called sponge city projects with porous living soils that absorb and store water and enable it to evaporate again could be a remedy. La Mobilière provides up to CHF 4.5 million from the Cooperative to support climate protection projects – around half of which is now invested in sponge city projects.

Michèle Rodoni, CEO, comments on the 2023 half-year results:

"We can look back on a pleasing first half of the year: we again increased year-on-year premium growth and expanded our position on the market. We achieved a sound result in a robust economic environment. While we were spared major storm damage in the first half of the year, La Chaux-de-Fonds was hit by a severe storm on 24 in July and Ticino at the end of August. Our customers can as always count on our support. We put people at the heart of our activities and do our utmost to support those affected on site."

Mobilière Group half-year results 2023 – key figures

	2023	2022	Change
Profit and loss account figures (1 Jan. to 30 June)	CHF million	CHF million	In %
Mobilière Group			
Gross premiums	3,298.6	3,131.7	+5.3
Financial result	196.2	189.8	+3.4
Non-life			
Gross premiums	2,722.8	2,591.5	+5.1
Net earned premiums	1,709.3	1,645.8	+3.9
Underwriting result	145.9	117.3	+24.4
Financial result	101.6	139.3	-27.0
Profit	214.9	223.5	-3.9
Life			
Gross premiums	575.9	540.2	+6.6
Net earned premiums	436.4	412.7	+5.7
Financial result	94.8	49.5	+91.5
Profit	14.9	10.2	+46.1
Other services			
Financial result	9.5	5.6	+69.2
Other income/expense	-9.3	-6.7	-39.1
Loss	-2.0	-2.1	+5.0
Consolidated half-year profit	227.8	231.6	-1.7
Condensed balance sheet			
	30/06/2023	31/12/2022	
Assets	22,699.4	21,720.5	+4.5
– of which investments	20,159.3	19,558.4	+3.1
Liabilities	16,679.3	15,839.7	+5.3
– of which technical provisions	13,257.4	12,098.8	+9.6
Consolidated capital and reserves	6,020.1	5,880.8	+2.4

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.

Mobilière Group

Every third household and every third company in Switzerland is insured by la Mobilière. Active in all lines of insurance, la Mobilière had an annual premium volume of around CHF 4.540 billion as at 31 December 2022. Eighty entrepreneurially run general agencies with their own claims service at around 160 locations guarantee proximity to over 2.2 million customers. The insurance group under the umbrella organisation Mobilière Holding Ltd. includes Mobilière Insurance Company Ltd. domiciled in Berne, Mobilière Life Insurance Company Ltd. domiciled in Nyon, Mobilière Asset Management Ltd., Protekta Legal Protection Insurance Ltd., Mobilière Services Ltd., all domiciled in Berne, as well as Trianon SA and SC, SwissCaution SA, both domiciled in Nyon, and bexio AG, domiciled in Rapperswil. Also part of Mobilière Group are Mobilière Risk Engineering Ltd., Mobi24 Ltd., XpertCenter Ltd., Flatfox AG, Buildigo Ltd. and Lightbird Ventures Ltd., all domiciled in Berne, Liiva AG and Foundera AG, both domiciled in Zurich, Hotel Appenberg AG, domiciled in Mirchel, and Companjon, with headquarters in Dublin and Düsseldorf (as at 7 September 2023).

La Mobilière has some 6,200 employees in its home markets of Switzerland and the Principality of Liechtenstein as well as 319 trainees. Founded in 1826, it is Switzerland's oldest private insurance company. The Board of Directors of la Mobilière Cooperative Company ensures that the cooperative principles of the Group are upheld to this day.

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