

## Capital resources (rating)

### Swiss Mobiliar in comparison to competitors

Swiss Mobiliar Group is an insurance group that operates on a mutual basis. As all its operations are self-financed, it does not require funds from international capital markets. Its capital resources are strong enough to sustain existing business and to develop new activities.

As a consequence, there is no need for Swiss Mobiliar to undergo a recurrent, time-consuming and expensive interactive rating procedure. It does not have itself assessed by rating agencies and accordingly figures as “not rated” in the rating lists. The fact, however, that it enjoys exceptional financial strength is shown by the following comparison.

Insurers active in Switzerland (non-life)	NAV <sup>1</sup> as a % of total assets as at 31.12.2022	Solvency ratio based on SST	Rating (Standard & Poor's)
Swiss Mobiliar Insurance Company Ltd	47 %	431 %	★
Allianz Suisse Insurance Company Ltd	34 %	324 %	AA
AXA Insurance Ltd	43 %	255 %	AA-
Baloise Insurance Ltd (including Assista)	31 %	226 %	A+
Generali General Insurance Ltd	37 %	250 %	A <sup>2</sup>
Helvetia Swiss Insurance Company Ltd	37 %	353 %	A+
Vaudoise General, Insurance Company Ltd	47 %	355 %	★
Zurich Insurance Company Ltd	10 %	270 %	AA

★ Credit rating not available

<sup>1</sup> The Net Asset Value (NAV) of an insurance company is calculated by taking its risk-bearing capital and subtracting the market-value margin.

<sup>2</sup> Rated by A.M. Best

Insurance companies need a sound base of financial resources. This is because they must be able to cope with fluctuations in loss incidence and unfavourable developments on financial markets while continuing to conduct their business without being hampered by such events.

As an alternative to an assessment by rating agencies, the quality of the capital resources of private insurers, which are subject to a special statutory supervision, is also reflected in the solvency ratios. Swiss Mobiliar Insurance Company Ltd had a SST<sup>1</sup> ratio of 431 % as at 1 January 2023, signalling an excellent risk capital base. Swiss Mobiliar Group has a very strong solvency position based on an SST<sup>1</sup> ratio of 538 % at the same date. The solvency ratios indicate in percentage terms the extent to which allowable funds cover the solvency requirements laid down for private insurance companies in the Swiss Insurance Oversight Ordinance. The minimum requirement is 100 %.

<sup>1</sup> For solvency purposes, La Mobilière uses a partial internal model approved by FINMA.