

## Media Release

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### Swiss Mobiliar's above-market growth continues

- In the first half of 2017, Swiss Mobiliar again strengthened its good market position. The premium volume rose by 5.0% year-on-year to CHF 2.611 billion.
- Premium income in the non-life sector recorded an increase of 6.3%. Two-thirds of this marked growth was achieved in Swiss Mobiliar's traditional business field and one-third in the rental guarantee line provided by SwissCaution SA, which was acquired in October 2016 and whose figures are included in the year-on-year comparison for the first time. Excluding the SwissCaution contribution, year-on-year growth in non-life came to 4.2%. Swiss Mobiliar once again clearly exceeded the average market growth rate of 1.2% according to Swiss Insurance Association figures. The combined ratio remained constant at 89.7%.
- In life insurance, the premium volume was slightly up by 0.4%. Recurring premiums in the individual life and pensions field registered a growth of 4.9% compared to the first half of 2016. In occupational benefits insurance, the single-premium volume continued to rise, whereas income from recurring premiums again recorded a decline. The underwriting result was lower year-on-year.
- The profit contribution from financial operations amounted to CHF 217.3 million, up from CHF 173.0 million in the first half of 2016. The financial result reflects the positive financial market developments on the back of the global economic recovery. The higher financial operation profit achieved in the first six months of 2017 is mostly due to greater gains realised by the sale of equities and equity funds. Persistently low interest rates on the other hand led to slightly lower income from securities.
- The half-year result amounts to CHF 258.3 million, constituting a 12.8% year-on-year increase. Non-life business contributed CHF 233.6 million to this profit and life operations CHF 24.7 million.
- Consolidated capital and reserves rose from CHF 4.338 billion to CHF 4.526 billion, with the half-year profit and the increase in revaluation reserves boosting and the profit appropriation reducing capital and reserves.
- In line with its philosophy as a mutual company, Swiss Mobiliar continues to share its business success with its customers. From mid-2017, for one year, a total of CHF 155 million will be used to reduce premiums for policyholders of MobiCasa household contents and buildings insurance by 20%.

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**Date** 15.09.2017  
**Phone** +41 31 389 62 56

**Information**  
**E-Mail**

Christine Jakob, Head of financial communications  
finanzkommunikation@mobiliar.ch

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## Swiss Mobiliar posts unabated growth for first-half 2017

**Mutually structured Swiss Mobiliar further consolidated its market position in the first half of 2017 with a premium volume growth of 5.0%. Growth in non-life business again clearly exceeded the overall market average. A premium increase was also achieved in life business. Financial market developments had a positive impact on the investment result.**

Swiss Mobiliar Group recorded a consolidated profit of CHF 258.3 million for the first half of 2017 (first half 2016: CHF 228.9 million). The non-life result after tax came to CHF 233.6 million (first half 2016: CHF 216.7 million), while life business registered a result after tax of CHF 24.7 million (first half 2016: CHF 12.3 million). Financial operations contributed a sum of CHF 217.3 million (first half 2016: CHF 173.0 million) to the half-year result. The return on investment amounted to 1.3% (first half 2016: 1.1%).

As at end of June 2017, Swiss Mobiliar Group's premium volume totalled CHF 2.611 billion, CHF 2.067 billion of which stem from non-life operations and CHF 543.9 million from life business.

Consolidated capital and reserves rose by CHF 188.4 million to CHF 4.526 billion year-on-year. This net growth is primarily due to the accrual from the half-year result and the CHF 190.0 million decrease in connection with the appropriation of the half-year profit (allocation to the surplus fund of Swiss Mobiliar Insurance Company Ltd. for future premium reductions granted to policyholders).

### Swiss Mobiliar continues to share success with customers

"I am very pleased that we again managed to achieve an outstanding result and further consolidate our market position in the first half of 2017," says CEO Markus Hongler. "As usual, this success will be shared with our customers. From mid-2017, for one year, a total of around CHF 155 million is being returned to household contents and buildings insurance policyholders in the form of a premium reduction."

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## **Non-life business – marked growth of premium volume**

Swiss Mobiliar remains on its highly successful course in non-life insurance, posting a broadly-based premium increase of 6.3% (first half 2016: 3.4%) and again strengthening its good market position. On a comparable basis, the growth amounted to 4.2%, as around two-thirds of the increase were recorded in the traditional non-life business field and one-third in the newly included rental guarantee business run by SwissCaution SA, which was acquired in autumn 2016. Swiss Mobiliar once again clearly exceeded the average market growth rate of 1.2% according to Swiss Insurance Association figures. New business production – well up once more year-on-year – was again responsible for the bulk of the premium volume growth.

All strategic business areas contributed to the rise in premium income. In the private customer segment, growth was particularly high in the legal protection and rental guarantee lines, while personal insurance contributed the largest growth share in the corporate customer segment. A gratifying premium increase was also registered in business insurance for SME.

The cost ratio compared to first half 2016 improved from 25.0% to 24.8%, while the combined ratio remained constant at 89.7%. Owing also to the expanded business volume, the underwriting result was higher year-on-year.

## **Life business – continuing growth in annual premiums for individual insurance**

The overall life insurance premium volume increase of 0.4% was distinctly above the comparable market average of –0.6% (excluding group insurance single premiums). In the individual life and pensions segment, Swiss Mobiliar's growth in recurring premiums amounted to 4.9%, again well in excess of the market average (–0.1%). Gratifying sales figures were also achieved with unit-linked life insurance without guarantee, whereas the distribution of savings insurance with transparent earnings participation was restricted owing to persistently low interest rates. The ensuing lower sales figures also had an impact on risk insurance, which in the life sector is often taken out in combination with a savings component. Overall, however, the premium volume in risk insurance was practically on a par with the year-back level. In connection with the current interest rate environment, the single premium volume continued to decline significantly.

In the occupational pensions sector (group insurance), single premium income advanced mainly due to the acquisition of disability pension portfolios. The volume of recurring premiums in group insurance again receded year-on-year. Customers who are entitled to the minimum disbursement rate based on their contracts with Swiss Mobiliar received an overall disbursement of CHF 12 million from the surplus fund as at the end of June 2017.

The strategic focus in individual life insurance remains on the recurring premiums business, the development of innovative savings-oriented products, and the enhancement of the company's leadership position in pure risk life insurance. In group insurance, Swiss Mobiliar aims to retain its leading market position in pure risk reinsurance for occupational pension institutions.

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While death benefits in individual insurance increased year-on-year, disability benefits registered a decline. Overall disability benefits from occupational pension insurance dropped noticeably compared to the year-back figure. By contrast, death benefits incurred rose significantly, due in particular to the provisions set aside at a lower technical interest rate. The cost ratio was down from 14.6% to 14.3%.

### Investment result – global economic recovery spurs stock markets

On the back of positive financial market developments, capital assets increased by 5% to CHF 18.152 billion in the first half of 2017. The performance<sup>1</sup> amounted to 1.7% (2016: 2.6%). Whereas bonds made a major contribution to the overall performance in the year-back period, the category performed negatively in the first half of 2017 owing to a partial rise in interest rates. The performance of gold, too, was well under the year-back level. A return on investment of 1.3% (first half 2016: 1.1%) was achieved on the average investment total (book value). The increase is due to realised gains, which more than offset the lower interest income and the higher write-downs necessitated by exchange rate factors. Financial operations contributed a sum of CHF 217.3 million (first half 2016: CHF 173.0 million) to the half-year result. The increase came mainly from higher gains realised by the sale of equities and equity funds.

<sup>1</sup>Calculated at market values according to the Time Weighted Return method

### Swiss Mobiliar Group

Every third household in Switzerland is insured by Swiss Mobiliar. Active in all lines of insurance, Swiss Mobiliar had a premium volume of CHF 3.630 billion as of 31 December 2016. 79 entrepreneurially run general agencies with their own claims service guarantee proximity to 1.7 million customers at around 160 locations. Swiss Mobiliar Insurance Company Ltd. is domiciled in Berne, Swiss Mobiliar Life Insurance Company Ltd. in Nyon. Swiss Mobiliar Group also includes Swiss Mobiliar Asset Management Ltd., Protekta Legal Protection Insurance Ltd., Protekta Risk-Consulting Ltd., Mobi24 Call-Service-Center Ltd. and XpertCenter Ltd., all domiciled in Berne, as well as Trianon Ltd., domiciled in Renens, and SC, SwissCaution SA, domiciled in Bussigny.

Swiss Mobiliar has more than 4,900 employees in its home markets of Switzerland and the Principality of Liechtenstein and 327 trainees. It is Switzerland's oldest private insurance company and has operated on a mutual basis since its founding in 1826.

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## Mobiliar Group half-year results 2017 – key figures

Profit and loss account figures (1 Jan. to 30 June)	2017 CHF million	2016 CHF million	Change in %
<b>Group premium volume</b>	<b>2,610.8</b>	2,486.3	+5.0
<b>Non-Life</b>			
Gross premiums	<b>2,066.9</b>	1,944.3	+6.3
Net earned premiums	<b>1,376.5</b>	1,309.1	+5.1
Underwriting result	<b>141.7</b>	135.5	+4.6
Financial result	<b>111.3</b>	112.3	-0.9
<b>Profit after tax</b>	<b>233.6</b>	216.7	+7.8
<b>Life</b>			
Gross premiums	<b>543.9</b>	542.0	+0.4
Net earned premiums	<b>404.9</b>	392.6	+3.1
Underwriting result	<b>-79.1</b>	-47.1	-67.9
Financial result	<b>106.0</b>	60.6	+74.9
<b>Profit after tax</b>	<b>24.7</b>	12.3	+100.8
<b>Consolidated half-year profit</b>	<b>258.3</b>	228.9	+12.8
<b>Balance sheet figures</b>			
	<b>30 June 2017</b>	31 Dec 2016	
<b>Assets</b>			
<b>Fixed assets</b>	<b>18,151.8</b>	17,300.4	+4.9
– of which capital investments	<b>17,082.3</b>	16,212.4	+5.4
<b>Current assets</b>	<b>735.0</b>	643.2	+14.3
<b>Liabilities</b>			
<b>Debt capital</b>	<b>14,360.7</b>	13,605.9	+5.5
– of which technical provisions for own account	<b>11,544.8</b>	10,659.5	+8.3
<b>Consolidated capital and reserves</b>	<b>4,526.1</b>	4,337.7	+4.3

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 percentage rates.

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