

Media release

Strong 2021 results despite high storm-related losses

La Mobilière remained on a growth track and reported excellent results despite claims related to summer storms.

- Mobilière Group recorded a profit of CHF 474.9 million for the 2021 financial year (2020: CHF 437.8 million).
- Total premium volume rose by 5.2% to CHF 4.307 billion (2020: CHF 4.095 billion).
- Premium volume in non-life business advanced by 4.5% to CHF 3.440. The summer storms in Switzerland last year resulted in extraordinarily high loss experience of CHF 340 million.
- In life insurance, premium volume increased by 8.1% to CHF 867.0 million. The individual life and pensions business with recurring premiums grew by 7.2%. Premium volume in occupational pensions was CHF 236.6 million, which was slightly below the figure for the previous year (CHF 238.6 million).
- The financial result under Swiss GAAP FER amounted to CHF 450.2 million, well above the level in the previous year (CHF 317.4 million). The Group achieved a return of 2.3% (2020: 1.7%) on average investments of CHF 19.329 billion at book value. The investment performance based on investments at market value came to 4.1% (2020: 3.7%).
- La Mobilière has an extremely strong capital base, exceeding the statutory requirements many times over. The Group's solvency ratio stood at 516% as at 1 January 2022, calculated using its SST-compliant, FINMA-approved internal model.
- La Mobilière is sharing its business success with policyholders again this year. From July 2022, CHF 180 million will be returned over a 12-month period.

La Mobilière remained on a growth track for the second year of the pandemic, reporting another strong increase in premiums of 5.2%. The main factors behind its ongoing success are the attractive range of innovative, user-friendly products together with its strong sales organisation, comprising a tightly-knit network of 80 general agencies operating in every part of Switzerland and in Liechtenstein.

“We again coped extremely well as a company during this second year of highly unusual circumstances. In total, our staff had to process some 72,000 storm-damage claims, which as almost five times more than in a normal period of comparable length. It is precisely in such situations that our policyholders can count on us as a reliable service provider to deliver our customary five-star service.”

Michèle Rodoni, CEO

Net profit

La Mobilière recorded a consolidated profit of CHF 474.9 million for 2021 (2020: CHF 437.8 million), driven by a far stronger contribution from financial activities than in the previous year.

Capital & reserves and total assets

Consolidated capital and reserves rose by 13.9% year on year to CHF 6.403 billion. In addition to earnings for the period, this was mainly due to the increase in revaluation reserves for investments. Under Swiss GAAP FER, all increases in value must be reported in capital and reserves without affecting profit and loss. The return on equity was 7.9% (2020: 7.8%). Eligible capital was well above the legally required level at all the Group's insurance companies. The risk-bearing capacity determined by the Swiss Solvency Test (SST) also showed that Mobilière Group and its individual companies have comfortable capital buffers. The Group's solvency ratio as at 1 January 2022, calculated using its SST-compliant, FINMA-approved internal model, stood at 516% (2020: 490%).

Total assets advanced to CHF 22.093 billion (2020: CHF 20.799 billion). Fixed-income securities accounted for CHF 6.523 billion of investments (compared with CHF 6.374 billion 12 months earlier). These are measured at amortised cost. Investments in equities and fund units increased from CHF 4.964 billion to CHF 5.258 billion. Allocations to technical reserves were calculated conservatively, in line with la Mobilière's customary approach.

Non-life activities

La Mobilière shored up its strong position in Swiss non-life insurance in 2021, achieving a market share of 20.1%. In the property insurance sector, la Mobilière consolidated its leading position with a market share of 29.9%. All strategic business lines contributed to the increased premium income, with each division reporting higher premiums than in the previous year. Vehicle insurance premiums grew at their fastest rate for five years.

Premium volume advanced by 4.5% to CHF 3.440 billion. Non-life premium growth across the industry was 3.3% in total, showing that la Mobilière once again outpaced the market. The Group incurred exceptionally high loss experience for the second year running. In 2020, reserves accrued in favourable years were released to cushion the hit from pandemic-related losses. In contrast, summer storms last year generated some CHF 340 million in claims, thereby weighing down the period under review. The loss ratio stood at 63.9% (2020: 60.9%). At CHF 245.2 million, the underwriting result registered a clear decline compared to the previous year (CHF 288.9 million). The expense ratio narrowed from 28.2% to 27.0%. The combined ratio amounted to 92.4%.

Date 5 April 2022
Phone +41 31 389 96 85

Enquiries to
E-Mail

Nathalie Hertig, Head of Financial Communications
finanzkommunikation@mobiliar.ch

Find this media release and up-to-date images for downloading at mobiliar.ch/jahresergebnis.

Life activities

Gross life premiums advanced by 8.1% to CHF 867.0 million (2020: CHF 802.3 million). In individual insurance, la Mobilière continued to focus on recurring-premium business, which recorded 7.2% growth – well above the market average of 1.8%. The main contribution stemmed from our convertible insurance-linked savings products. Another factor was the launch last autumn of the One Invest tranche-based, single-premium product, which has since met with considerable interest from customers. In individual lump-sum policies, la Mobilière achieved a market share of 13.1% as measured by new business volume. In occupational pensions, annual premium income was slightly below the previous year's level. Similarly, premium volumes fell in single-premium products.

Policyholders shared in surpluses totalling CHF 45.8 million (2020: CHF 35.5 million). In group coverage, la Mobilière distributed 98.1% of income in the form of pensions, lump sums, allocations of surpluses and reserves to occupational benefits institutions.

Financial activities

The financial result showed a profit of CHF 450.2 million, which was far higher than the CHF 317.4 million achieved in 2020.

Investment income amounted to CHF 222.7 million, which was 1.9% higher than in the previous year. The main factors driving this increase were higher dividends from alternative investments, after fund reallocations in the previous year led to only a small amount of income being paid out. Net gains on investments rose by almost 11% versus the previous year to CHF 264.0 million. This was mainly the result of equity investments, which achieved noticeably strong gains – amid soaring markets and high index levels – through portfolio adjustments and a slight reduction in non-life activities' equity allocation. The appraisal value of the real estate portfolio rose to CHF 2.257 billion (2020: CHF 2.135 billion).

The investment return, based on invested assets of CHF 19.329 billion at book value, was 2.3% (2020: 1.7%). The investment performance based on financial investments at market value came to 4.1% (2020: 3.7%), reflecting solid increases in asset values – especially equities and real estate.

La Mobilière again shares business success with policyholders

From mid-2022, la Mobilière is granting vehicle and business insurance policyholders a premium rebate of 10% for one year. The premium rebate for travel insurance customers will be 20% over the same period. For the third time, SMEs with business risk coverage will benefit from a premium rebate. Overall, CHF 180 million will be returned to policyholders. Over the past decade, la Mobilière has shared out more than CHF 1.6 billion from its surplus fund to non-life policyholders.

Prevention: protection against natural hazards

Switzerland is exposed to natural hazards such as flooding, mudslides and avalanches. The summer storms in 2021 were a poignant reminder of how important risk prevention is nationwide. As far back as 2006, la Mobilière started investing in natural hazard prevention and to date it has contributed approximately CHF 40 million towards implementation of 155 municipal prevention schemes. It has also equipped five specialist fire brigades with movable dams, two of which were used in July 2021, preventing substantial damage.

First-time application of Swiss GAAP FER 40

The Consolidated financial statements of insurance entities (Swiss GAAP FER 40) accounting standard came into force on 1 January 2021. Prior-year figures have therefore been restated for purposes of comparison. No measurement differences arose relative to Swiss GAAP FER 14. Restatements were made when establishing individual line items in the consolidated financial statements. Additional disclosures are also required under Swiss GAAP FER 40.

La Mobilière is publishing its 2021 Annual Report exclusively online. A shorter print version can be ordered. This year's Sustainability Report, an integral part of the Annual Report and drawn up in accordance with the Global Reporting Initiative's G4 core option guidelines, outlines the ways in which la Mobilière as a mutually structured company discharges its responsibilities.

Further information is available at mobiliar.ch/geschaeftsbericht (in German and French).

Date 5 April 2022
Phone +41 31 389 96 85

Enquiries to
E-Mail

Nathalie Hertig, Head of Financial Communications
finanzkommunikation@mobiliar.ch

Find this media release and up-to-date images for downloading at mobiliar.ch/jahresergebnis.

Key figures

	2021 in CHF millions	2020 in CHF millions	Change in %
Gross premiums, non-life and life	4,307.3	4,094.7	+5.2
Gross premiums, non-life	3,440.4	3,292.4	+4.5
Gross premiums, life	867.0	802.3	+8.1
Financial investments	19,879.4	18,778.9	+5.9
Underwriting result, non-life	245.2	288.9	-15.1
Financial result	450.2	317.4	+41.8
Consolidated annual profit	474.9	437.8	+8.5
Capital and reserves	6,403.0	5,623.2	+13.9
Return on equity	7.9%	7.8%	
Surplus participation for non-life insurance customers (incl. accompanying measures; payments made from the middle of the following year)	180.0	220.0	
Net combined ratio, non-life	92.4%	90.6%	
Number of employees excl. trainees (FTEs as at 31 December)	5,337	5,257	
Number of trainees and designated young talents	330	338	

Mobilière Group

Every third household and every third company in Switzerland is insured by la Mobilière. Active in all lines of insurance, the Swiss insurance company la Mobilière had an annual premium volume of roughly CHF 4.3 billion as at 31 December 2021. 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, domiciled in Nyon, SC, SwissCaution SA, domiciled in Nyon, and bexio AG, domiciled in Rapperswil. Also part of Mobilière Group are Protekta Risk-Consulting Ltd., Mobi24 Ltd., XpertCenter Ltd., Flatfox AG, Buildigo Ltd. and Lightbird Ventures Ltd., all domiciled in Berne, as well as Companjon, with headquarters in Dublin and Düsseldorf.

La Mobilière has around 6,000 employees in its home markets of Switzerland and the Principality of Liechtenstein and provides 330 positions for trainees. La Mobilière, founded in 1826 as a cooperative, is Switzerland's oldest private insurance company. The Board of Directors of Mobilière Cooperative has ensured that the cooperative principles of the Group are upheld to this day.

Date 5 April 2022
Phone +41 31 389 96 85

Enquiries to
E-Mail

Nathalie Hertig, Head of Financial Communications
finanzkommunikation@mobiliar.ch

Find this media release and up-to-date images for downloading at mobiliar.ch/jahresergebnis.