

## Media release

### 2022 annual results

#### **La Mobilière remained on a growth track and reported good results despite a challenging environment.**

War in Ukraine, a tighter interest rate policy to combat inflation and a sharp fall in share prices as a result placed the economy before new challenges in 2022 following two years of pandemic. La Mobilière continued to grow despite this challenging environment and increased its premium income by a respectable 5.4%. The strong Mobilière brand, the attractive range of products and a corporate culture placing the spotlight on customer needs are the basis of our success.

#### **Key figures at a glance**

- La Mobilière Group reported profit of CHF 311.0 million for the 2022 financial year (previous year: CHF 474.9 million).
- The total premium volume rose by 5.4% to CHF 4.540 billion (previous year: CHF 4.307 billion).
- Premium income in the non-life business advanced by 4.0% to CHF 3.580 billion. The summer storms in Switzerland last year resulted in high loss experience of CHF 110 million.
- In life insurance, the premium volume increased by 10.8% to CHF 960.7 million. The individual life and pensions business with recurring premiums grew by 6.1%. The premium volume in occupational pensions was CHF 255.2 million, which was above the figure for the previous year (CHF 236.6 million).
- At CHF 183.6 million, the financial result was significantly down on the previous year (CHF 450.2 million) due to the situation on the financial markets. A return on investment of 0.9% (previous year: 2.3%) was achieved on an average investment total (book value) of CHF 19.719 billion. The investment performance based on investments at market value came to -8.5% (previous year: 4.1%).
- La Mobilière has an extremely strong capital base, exceeding the statutory requirements many times over. The Group's solvency ratio stood at 538% as at 1 January 2023, calculated using its SST-compliant, FINMA-approved internal model.
- La Mobilière is sharing its business success with policyholders again this year. From July 2023, CHF 195 million will be returned over a 12-month period.

“We have once again achieved a pleasing result in a challenging economic environment. Our cooperative structure particularly pays off in turbulent times. Our solid financial business with insurance and pensions and our local presence thanks to our 80 entrepreneurially run general agencies are the foundation for our success. Our goal is and remains to be a reliable partner for our customers – whatever happens.”

Michèle Rodoni, CEO of la Mobilière

## Overall result

La Mobilière recorded consolidated profit of CHF 311.0 million for 2022 (previous year: CHF 474.9 million). Above all the lower financial result in a difficult investment environment was responsible for this decline.

## Capital & reserves and total assets

Consolidated capital and reserves fell by 8.2% year on year to CHF 5.881 billion. The largest share of this decline was attributable to the decrease in revaluation reserves for investments, which according to Swiss GAAP FER must be reported in capital and reserves without affecting profit and loss. The return on equity came to 5.1% (previous year: 7.9%). 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 2023, calculated using its SST-compliant, FINMA-approved internal model, stood at 538% (2020: 516%).

Total assets fell to CHF 21.721 billion (previous year: CHF 22.093 billion). At CHF 7.323 billion, fixed-income securities account for a significant share of investments (previous year: CHF 6.523 billion). These are measured at amortised cost, which means that changes in the interest rate level have no impact on the carrying value. Investments in equities and investment fund units fell from CHF 5.258 billion to CHF 4.245 billion. Allocations to technical reserves were calculated conservatively, in line with la Mobilière's customary approach.

## Non-life activities

La Mobilière once again shored up its strong position in non-life insurance in 2022, achieving a market share of 20.3%. In the property insurance sector, la Mobilière consolidated its leading position with a market share of 30.1%. All strategic business fields contributed to the growth. Pleasing growth was achieved in the private individuals segment in the household, legal protection and mobility business fields, and the largest share of premium growth in the business customer segment came from personal insurance.

Premium volume advanced by 4.0% to CHF 3.580 billion, meaning that la Mobilière once again outperformed the overall market. Storms in the summer once again caused above-average losses, although they did not reach the exceptional extent of the previous year: there were six major storm incidents in the months of June, July and September, with claims expenditure amounting to around CHF 110 million, of which almost CHF 100 million were due to hail damage. Higher repair costs were also recorded particularly in the property sectors, also due to the rise in inflation. This resulted in above-average losses incurred of 64.2%, slightly higher than the previous year's 63.9%. The underwriting result

fell to CHF 218.2 million (previous year: CHF 245.2 million). The expense ratio rose from 27.0% to 27.9%. The combined ratio amounted to 93.5% (previous year: 92.4%).

## Life business

Gross life premiums advanced by 10.8% to CHF 960.7 million (previous year: CHF 867.0 million). In individual insurance, la Mobilière continued to focus on recurring-premium business, which recorded 6.1% growth – well above the market average of 1.3%. The main contribution stemmed from our convertible insurance-linked savings products. The single-premium business was also very successful: demand for the Mobiliar One Invest tranche-based product was extremely high and the autumn instalment was sold out within 48 hours. In individual lump-sum policies, la Mobilière achieved a market share of 13.8% as measured by new business volume. Premium growth of 1.7% was achieved in the highly competitive market for the reinsurance of pension funds in 2022.

Policyholders shared in surpluses totalling CHF 19.1 million (previous year: CHF 45.8 million). In group coverage, la Mobilière distributed 100% of income in the form of pensions, lump sums, allocations of surpluses and reserves to occupational benefits institutions.

## Financial activities

The financial result showed profit of CHF 183.6 million, which was significantly below the CHF 450.2 million achieved in the previous year. While 2021 continued to benefit from the recovery of the stock markets following the corona pandemic, the negative market trend due to geopolitical tensions, the energy crisis and inflation and the associated interest rate hikes impacted the investment result in 2022.

Investment income amounted to CHF 277.5 million, which was 25% higher than in the previous year. This increase largely resulted from a one-off effect with alternative investments where there was a regrouping within infrastructure funds leading to a one-off income distribution. There was also a rise in dividend payments from equities and fund units arising from profit distributions in 2022 due to high corporate earnings in 2021.

Net gains on investments fell from CHF 264.0 million in 2021 to CHF -95.0 million in the year under review. The negative market trend of a challenging stock market year was particularly reflected in the strong depreciation of equities and fund units. The appraisal value of the real estate portfolio rose to CHF 2.262 billion (previous year: CHF 2.257 billion).

A return on investment of 0.9% (previous year: 2.3%) was achieved on an average investment total (book value) of CHF 19.719 billion. The investment performance of the financial investments at market value fell to -8.5% (previous year: 4.1%).

## La Mobilière again shares business success with policyholders

From July 2023 until June 2024, la Mobilière is granting household and buildings insurance policyholders a premium rebate of 20%. Protekta legal protection policyholders will for the first time also benefit from a premium rebate (10%). A total of CHF 195 million will thus be returned to policyholders over this period. Over the past decade, la Mobilière has shared out almost CHF 1.7 billion from its surplus fund to non-life customers.

## Sustainability strategy approved

La Mobilière acts responsibly and is committed to positive development of the economy, a caring society and the preservation of resources. It therefore approved the sustainability strategy in the year under review and substantiated its commitment to the five focal topics “Insurance products and services”, “Responsible investment”, “Employees and work environment”, “Social commitment” and “Climate and energy”.

## Prevention: protection against natural hazards

As an insurer, la Mobilière is constantly dealing with natural disasters and their consequences and is therefore aware of the need to promote early detection and prevention. Since 2006, the Group has supported more than 160 prevention projects throughout Switzerland with over CHF 42 million from the Cooperative’s surplus fund. The 150th project in August 2022 supported a further stage of the centennial project “Delémont Marée Basse” intended to protect the town from regular flooding by the Sorne.

The Mobiliar Lab for Natural Risks also launched the new web tool [www.hochwasserdynamik.ch](http://www.hochwasserdynamik.ch) in the year under review. This visualises how previously unknown but conceivable floods could take place. High-resolution simulations depict possible impacts to the level of buildings and roads. The tool is geared particularly to civil protection, where it can be used for both exercises and as a basis for contingency planning.

## 2022 Annual Report available online

La Mobilière is publishing its 2022 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 on the basis of the GRI Standards 2021, outlines the ways in which la Mobilière as a mutually structured company discharges its responsibilities. Further information is available at [mobiliar.ch/geschaeftsbericht](http://mobiliar.ch/geschaeftsbericht) (in German and French).

## Key figures

	<b>2022 in CHF millions</b>	2021 in CHF millions	Change in %
Gross premiums, non-life and life	<b>4,540.4</b>	4,307.3	+5.4
Gross premiums, non-life	<b>3,579.7</b>	3,440.4	+4.0
Gross premiums, life	<b>960.7</b>	867.0	+10.8
Financial investments	<b>19,558.4</b>	19,879.4	-1.6
Underwriting result, non-life	<b>218.2</b>	245.2	-11.0
Financial result	<b>183.6</b>	450.2	-59.2
Consolidated annual profit	<b>311.0</b>	474.9	-34.5
Capital and reserves	<b>5,880.8</b>	6,403.0	-8.2
Return on equity	<b>5.1%</b>	7.9%	
<b>Surplus participation for non-life insurance customers</b> (incl. accompanying measures; payments made from the middle of the following year)	<b>195</b>	180	
Non-life combined ratio, for own account	<b>93.5%</b>	92.4%	
Number of employees excl. trainees (FTEs as at 31 December)	<b>5,543</b>	5,337	
Number of trainees and designated young talents	<b>319</b>	330	

### 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 Ltd., both domiciled in Zurich, and Companjon, with headquarters in Dublin and Düsseldorf.

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