

Embargo: 17.09.2009 - 09.00

Media information

Half-year results 2009:

Swiss Mobiliar sets the direction

Once again Swiss Mobiliar has achieved sustainable and profitable growth in Switzerland's insurance market. This success was attributable largely to the company's strategic focus and a high level of customer loyalty. The already high solvency ratio could be strengthened further.

In an economic environment shaken by the downswing, short-term work and job cuts, Swiss Mobiliar can present a set of good results. Thanks to its strategic focus and a high level of customer loyalty, the insurance company achieved sustainable and profitable growth even in the economically challenging first half of 2009.

Swiss Mobiliar CEO Urs Berger commented on the half-year results as follows: "The extraordinary success enjoyed by our company in this difficult time is without a doubt attributable to our strong customer focus. We create advantages and value for our customers and have them share in our success. Since the beginning of July we have given back CHF 110 million to household insurance customers. The kind of solid result that we achieved in the first half will allow us to continue writing this success story."

The half-year financial statements show a consolidated profit of CHF 154.0 million (previous year: CHF 100.8 million). Profit after taxes in the non-life segment amounted to CHF 111.7 million (previous year: CHF 75.8 million), and in the life segment CHF 42.3 million (previous year: CHF 25.0 million).

Low loss experience in the non-life segment up to mid-year

Despite the adverse economic environment, the price war in the insurance sector remained as fierce as ever, not least because the loss experience was generally favourable up to the middle of the year. Only individual cases of major motor vehicle damage and natural hazard losses in April and May showed an albeit moderate year-on-year increase in claims expenditure. This is also reflected in the combined ratio of 94.2% (previous year: 92.5%). The hail storm at the end of July has meanwhile left the insurance sector facing massive claims. Swiss Mobiliar has put a figure of over CHF 60 million on total claims here. Damage to motor vehicles alone is of the magnitude of CHF 50 million.

Total premiums written in the non-life segment came to CHF 1.42 billion. This growth of 2.9% is four times as high as the average market growth of 0.7%. Household, motor, business and legal expenses insurance all recorded significant growth.

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Media information
Mobiliar's half-year results 2009

page
2/4

The remodelled household insurance (MobiCasa Multirisk) met with a positive echo on the market – among the options offered, customers can insure their pets (cats and dogs) against accident and illness. By the end of August, this coverage option had been taken out in some 2500 cases.

Excellent performance with pure-risk term insurance

Swiss Mobiliar also reported growth in the life insurance segment. While the market as a whole was in negative territory at -3.1%, Swiss Mobiliar increased the volume of premiums written by 2.1% to CHF 552.5 million. Gains/losses on investments were much better than in the previous year. Consequently, higher surpluses were credited to group insurance customers, which in turn led to a decrease in the underwriting result.

Since private pension products satisfy people's greater need for security in the current economic environment, Swiss Mobiliar saw a rise in sales of pure-risk term insurance and new disability insurance policies. Demand for traditional endowment insurance was also increasingly in evidence. Overall, the volume of new business is higher than the previous year's level.

In the occupational pensions sector, business continued to be very good for Swiss Mobiliar in its capacity as reinsurer for pension funds. The company succeeded in expanding its customer base. This is due to the new group insurance rates introduced in the previous year and a new product tailored to companies with 100 to 200 employees.

Stabilisation of the financial markets is having a positive impact

Following a difficult start to the year, financial investments delivered a significantly higher result versus the previous year's figure. This improvement is largely attributable to lower writedowns. Fixed-interest securities make up CHF 7.14 billion of the CHF 11.44 billion in capital investments. The financial result corresponds to a performance of 1.75% (previous year: -2.20%) and a return on investment of 1.25% (previous year: 0.35%).

Capital and reserves were strengthened by the half-year result and the increase in revaluation reserves. Compared to the end-2008 figure, capital and reserves were up by CHF 106.5 million to CHF 2.6 billion. Swiss Mobiliar met the solvency requirements (Solvency I) of the Swiss Financial Market Supervisory Authority (FINMA) to the tune of 453% as at 30 June 2009. The Group, which operates on a mutual basis, thus has ample strength to secure its unrestricted, independent further development.

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Mobiliar's half-year results 2009

page
3/4

Key figures: 2009 half-year results of Swiss Mobiliar Group

	CHF millions	CHF millions
Income statement figures (01 Jan. to 30 June)	2009	2008
Non-life		
Gross premiums	1 421.6	1 382.2
Premiums earned for own account	995.3	977.4
Underwriting result	57.3	73.6
Financial result	67.4	11.5
Profit after taxes	111.7	75.8
Life		
Gross Premiums	552.5	541.0
Premiums earned for own account	355.5	361.1
Underwriting result	-27.1	5.2
Financial result	70.4	27.2
Profit after taxes	42.3	25.0
Consolidated half-year profit	154.0	100.8
Balance sheet figures		
	30.06.2009	31.12.2008
Assets		
Investments in force	13 094.8	12 459.2
- of which capital investments	11 440.9	10 779.9
Current assets	554.6	475.0
Liabilities		
Dept capital	11 014.1	10 405.2
- of which technical provisions for own account	8 187.6	7 515.1
Consolidated capital and reserves	2 635.4	2 528.9
Solvency I	453%	434%

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page
4/4

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 2.8 billion as at 31 December 2008. More than 80 independent general agencies with their own claims service guarantee proximity to 1.4 million customers. Swiss Mobiliar Insurance Ltd. is domiciled in Berne, and Swiss Mobiliar Life Insurance Ltd. in Nyon. Group companies also include Protekta Rechtsschutz-Versicherung AG, Protekta Risiko-Beratungs-AG, Mobi24 Call-Service-Center and XpertCenter AG, all domiciled in Berne.

Swiss Mobiliar employs 3,467 staff members (full time equivalents) and 294 trainees in its home markets of Switzerland and the Principality of Liechtenstein. It is Switzerland's oldest private insurance company and has operated on a mutual basis since its founding in 1826.

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