

Our 2002 financial year. *A safe and purposeful journey.*



Swiss Mobiliar
Insurance & Pensions

Providentia
Life insurance

Protekta
Legal protection insurance



2002 was a safe and purposeful year for the Swiss Mobiliar Group – in an environment which was really shaken by events. This was possible due to the philosophy of our overriding Mutual Company, which facilitates long-term decision-making, and also our nearly 4000 staff. Many of these show exemplary commitment, not only as employees of our company but also by playing an active part in social and community life in their spare time. Some examples can be seen on the photo pages of this Annual Report.

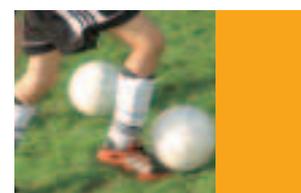
The sliding curling stone inside the front cover is a fitting symbol of the controlled, safety-conscious dynamism which has always marked out our company.

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A fairly unpleasant financial year revealed the strengths and weaknesses of many businesses. As a group with a mutual basis, we did not suffer a fall in our own share price, but were affected by the collapse in investment income. We are therefore striving even harder for profitability in our insurance business, and placing our hopes in the tried and tested principles of continuity and the long-term view.

In 2002 the world of business and finance suffered a considerable loss of image. Public opinion was shaped by disturbing events in the international and Swiss business landscape. Strategies and planning which depended too little on performance and too much on number-crunching, proved to be unsuitable. Management weaknesses and excessive levels of compensation brought many managers and board members into disrepute. Corporate Governance rules have become the norm, but they cannot change the fact that it is impossible to prescribe decency and a sense of responsibility.

In the insurance sector, income from investments is vital for the funding of benefits, especially in life insurance. In 2002 however, negative financial developments came one after another, hitting insurers particularly hard. These included continued low and falling returns, the slump in share prices and, from a Swiss point of view, the relatively weak dollar and euro. The Swiss Mobiliar Group therefore, like many others, had to undertake massive value adjustments.

Triggered by the national debate about the minimum rate of return on occupational pension assets, politicians and the media turned their critical attention to the supervision of private insurance in Switzerland. We are very much in favour of the further development of this institution which is so important to the insurance industry. It guarantees the quality of the insurance sector. But it must have "teeth", and up-to-date tools to enable it to carry out its task of ensuring solvency.

At the end of the day, the much discussed, and no longer achievable, expected returns on accumulated Federal Pensions Law (BVG) pension assets are not merely a problem facing insurers, but actually affect all pensions institutions. An objective discussion is desirable and necessary, but it must cover all aspects, and include all relevant social phenomena and changes. It must not be limited to a discussion of the expected returns on BVG monies.

The insurance sector is faced in particular with increasing burdens imposed by legislation and jurisprudence in the fields of liability law and healthcare. Implications such as insurability and insurance costs, which in the end must be borne by our customers, are too often overlooked in the political discussion. It is therefore legitimate and necessary for the insurance industry to make the public and the politicians aware of these relationships in good time.

In the insurance sector, some premiums have been falling substantially for ten years. While for years, adequate financial earnings made it possible to subsidise premiums, we can now no longer count on this income, so that premium increases are inevitable for those products which are worst affected. In life insurance, the lack of high financial earnings is felt most strongly in the returns on second tier pension savings, where the minimum rate of return is prescribed by the Federal Council. But even the non-guaranteed surplus distributions, which are nevertheless expected when policies are taken out, are continuing to take a heavy toll on companies.

The operating result is unsatisfactory overall. Through the early introduction of measures however, the Swiss Mobiliar Group has responded to developments in the financial market, so that its results look relatively good compared to others in the sector. The Group has proved its financial solidity.

Our mutual structure has once again proved itself, all the more so given the more difficult conditions. The Swiss Mobiliar philosophy focuses on the long-term view and on durability.

The Swiss Mobiliar Group has 1.3 million policyholders. Customer loyalty is particularly appreciated. We are grateful for that, as we are to our staff for their commitment and hard work, and to our partners for the good working relationships we enjoy. And because there is more to life than business, we will show you in this Annual Report how some of our colleagues make just as active a contribution to society in their leisure time as they do to their work.



Dr Ulrich Gadiant
Chairman of the Board of Directors



Albert Lauper
Group Chief Executive Officer

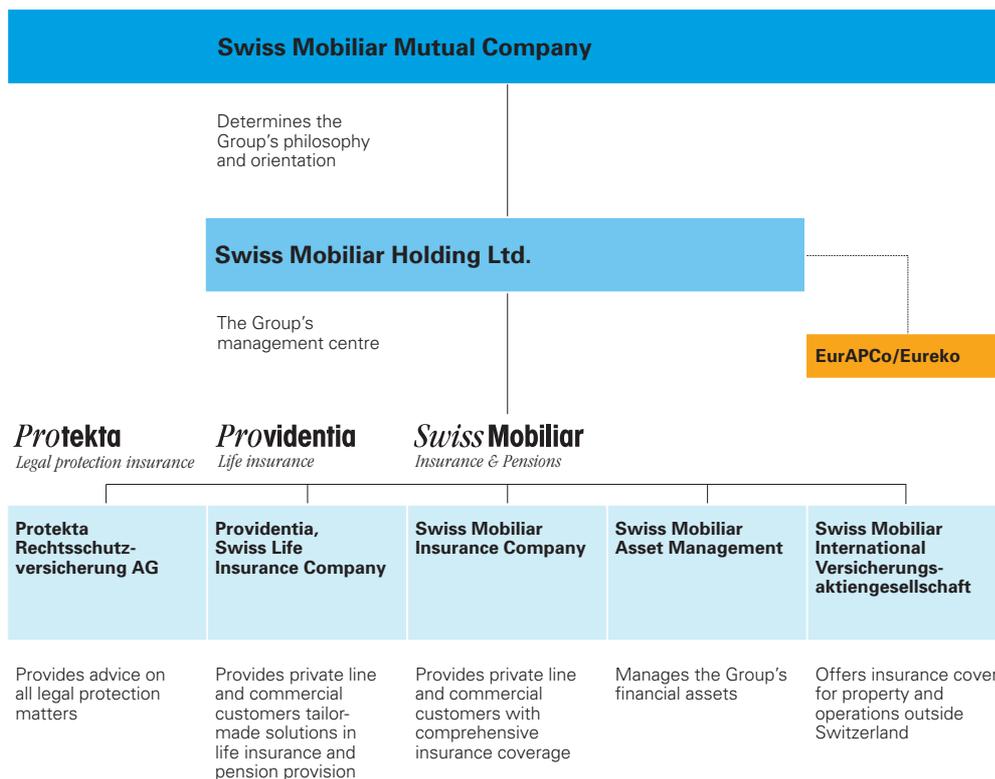
Organization of the Group

The overriding Mutual Company shapes the philosophy and focus of the Group, its purpose being – as stated in the articles of incorporation – “the promotion of direct insurance on a mutual basis”. At the present time, our **members** number around 1.3 million individuals and companies who have taken out an insurance policy with the Swiss Mobiliar Insurance Company. The primary focus on policyholder benefit leads logically to a distribution structure which gets close to the customer, products which offer carefully balanced value-for-money, and payments to policyholders from the surplus fund when business performance allows.

The interests of members are looked after by 150 **Delegates**, representing policyholder groups such as private individuals, agriculture, trade, industry, commercial and service operations and the public sector. They serve a six-year term of office, with votes being cast for around one third of the seats every two years. The Delegates approve the Annual Report each year, and give their views on the appropriation of profits, and any amendments to the articles of incorporation. They also elect the Board of Directors of the Mutual Company.

The Board of Directors of the Mutual Company consists of at least 15 people, again underlining the broad support sought throughout the regions and policyholder groups. They are elected for four years at a time on a staggered basis. The only executive member in 2002 was the Group Chief Executive Officer. The Board of Directors is responsible for the Annual Report, and for conducting the elections of Delegates, and exercises the shareholders’ rights of the Mutual Company at the general meeting of the holding company. In this capacity, it elects the Board of Directors of the holding company and decides whether to ratify its actions. The Mutual Company has delegated the management of the Group to Swiss Mobiliar Holding Ltd. However, the Board of Directors of the Mutual Company is kept regularly informed about the course of business.

The majority of the five or more members of the **holding company’s Board of Directors** – made up of the same directors as the Group companies – must be members of the Board of Directors of the Mutual Company. This ensures that the mutual focus of the Group is protected. It is their responsibility to define the strategy and to establish the organizational structure. They decide on the annual and long-term planning of the Group and the individual business units, approve the annual budgets of the Group companies, and produce their investment policy, determining investment aims and the strategic allocation of funds. They are responsible for appointing and removing the Chairman and other members of the Group Executive Board, and the executive boards and senior management of the Group companies. Under the current organizational structure there are no Board committees.



The **Group Executive Board** is the company's highest management body. It implements the strategy decided upon by the Board of Directors of the holding company, and reports to that Board on a quarterly basis regarding the course of business.

Internal auditors report directly to the Chairman of the Board of Directors. The **external auditors** are appointed for one year at a time. Since the Group was restructured in 2000, the same firm of auditors have audited the accounts of the Mutual Company, the holding company and its subsidiaries. They also work with the internal auditors to examine specific points which are redefined by the Board of Directors of the holding company each year.







“As a youth coach I spend two evenings a week teaching the youngsters to play football, and go with them to the match on Saturday, where they can show what they have learnt. It is also fun for me, and makes a change from my day in the office. And I think it is very important for children to learn to enjoy sports, exercise and being part of a team.”

*Manfred Trachsler
Head of Office-based Operations
Schwyz General Agency*

Brief portrait

The Swiss Mobiliar Mutual Company was founded in 1826 as Switzerland's first private insurance company. It continued to grow successfully for many years since then and was itself active in non-life insurance until 2000.

Today the mutual company is the Swiss Mobiliar Group's overall holding company with no business activities of its own. As such, it ensures uniform management on a mutual basis. Its primary focus is on customer benefit, which thus gives it considerable influence on the Group's development.



Swiss Mobiliar
Mutual

Delegates' Assembly

At the Delegates' Assembly in Berne on 17 May 2002, the Delegates approved the Mutual Company's annual report and accounts for 2001, decided upon the appropriation of the balance sheet surplus, and ratified the acts of the Board of Directors. The Delegates' Assembly acknowledged the deaths of Peter Bossard (Delegate since 1986), Rudolf Marxer (Delegate since 1976) and François Daudin (Director from 1970 to 1984), and said goodbye to Rosmarie Huggenberger, Adalbert Durrer, Marc Fues, Hans Erich Roth and Theodor Tschanz, with special thanks for their long and valuable involvement in the Board of Directors. Susy Brüscheweiler, Heinrich Estermann, Peter Kappeler, Albert Lauper, Dr Franz-Xaver Muheim and Dr Christian Rey were elected as new members of the Board of Directors. Dr Ulrich Gadiant and Dr Gustav E. Grisard were re-elected for one year, as were Dr Fritz Mühlemann, Ernst Neukomm, Burkhard Vetsch and Karl Weber for a four-year term of office. The following were elected as members of the committee for election supervision, to serve until the 2004 Delegates' Assembly: Maryline Der Stépanian, Rita Schwendener-Manser, Pierre Schaer, Dr André Bieri, Walter Glur and Marcel Gisler. PricewaterhouseCoopers were confirmed as auditors for the 2002 financial year. The company promoted dialogue on a smaller scale through four decentralized information events for the Delegates.

Board of Directors

The Board of Directors met three times in 2002. It exercised the rights of the Swiss Mobiliar Mutual Company as sole shareholder of Swiss Mobiliar Holding Ltd. at that company's AGM, and prepared business for the Delegates' Assembly. It also gave its nominations for the partial renewal of the Delegates' Assembly in 2003. As Dr Ulrich Gadiant, Chairman of the Board of Directors since 1996, will step down in 2003 when he reaches retirement age, the body dealt with the question of his successor. It decided to elect Albert Lauper – who will be giving up the operational management of the Group – as the new Chairman of the Board of Directors of the Mutual Company following the 2003 Delegates' Assembly.

Annual financial statements

The annual financial statements for the Swiss Mobiliar Mutual Company for 2002 (pages 16 to 18 of the Annual Report) reflect its function as the overall holding company for the Group. The Mutual Company's holdings, and its loan to Swiss Mobiliar Holding Ltd., are the main items in the balance sheet. The profit and loss account is also set out accordingly, bringing together earnings from direct investment income and interest on the loan. The results of the subsidiary company, Swiss

Mobilier Holding Ltd., for the previous year meant that no dividend payment was possible, leading to a lower disclosure of earnings than in the previous year. The annual financial statements show a profit of CHF 8.2 million (previous year: CHF 20 million).

Appropriation of profits

The appropriation of profits is shown on page 19 of this report. The Board of Directors will ask the Delegates' Assembly, due to take place on 23 May 2003, to allocate the available balance sheet gains of CHF 16.9 million in accordance with this proposal. CHF 5 million will be allocated to the policyholders' surplus fund (previous year: CHF 12 million).

Commitment to the public

Making donations, maintaining the Jubilee Foundation and promoting contemporary art are tasks which the Mutual Company has taken upon itself as a sign of its awareness of its social responsibility. As well as actual sponsorship, there is a tradition of supporting the many aspects of Switzerland's social and community life.

Jubilee Foundation

The Jubilee Foundation promotes science, the arts and other cultural endeavours. The board of the Jubilee Foundation, which acts independently of the company, approved financial contributions to 18 projects undertaken by institutions, organizations, groups of people and individuals, amounting to a total of CHF 300 000.

Donations

The Mutual Company's donation fund receives a share of the profit each year. The allocation of CHF 400 000 makes it possible to direct many grants to social, current sociopolitical, health and cultural projects. A donation of CHF 100 000 goes to the new centre for the Swiss Multiple Sclerosis Society in Zurich. This will be a central point of contact for those affected by or interested in MS, who are seeking psychological, social and medical advice. As well as seminar rooms and a documentation office, the centre will house the workplace of the Swiss MS Society advisory team. The donation from the Swiss Mobiliar Group is enough to fully equip offices for around ten members of staff who will provide advice both in person and by telephone.

Art collection

Our Art Committee acquires several works each year by recognized contemporary Swiss artists, thus helping to promote creative activity in our time.

Western region**Canton of Berne**

Ulrich Andreas Ammann,
Madiswil

Urs Bircher,
Hinterkappelen

Dr Beat Bräm,
Ins

Daniel Dünner,
Moutier

Daniel Eicher,
Moosseedorf

Robert Elsässer,
Burgdorf

Jean-Pierre Frésard,
Münsingen

Theodor Gerber,
Bärau

Mario Gianoli,
St-Imier

Niklaus Gilgen,
Schwarzenburg

Alexander Glatthard,
Spiegel b. Berne

Danielle Hess,
Berne

Hans Hildebrand,
Herzogenbuchsee

Jörg Huggenberger,
Berne

Thomas Hurni,
Sutz

Andreas Michel,
Meiringen

Walter Reichenbach-
Rieben, Lauenen

Peter Rychiger,
Steffisburg

Jürg Schürch,
Huttwil

Ulrich Sinzig,
Langenthal

Walter Streit,
Zimmerwald

Annamarie Vaucher,
Berne

Bruno Wägli,
Säriswil

Peter Widmer,
Faulensee

Heinz Witschi,
Meiringen

Dr Ernst Zehnder,
Worb

Hans-Rudolf Zosso,
Aarberg

Canton of Fribourg

André Genoud,
Villars-sur-Glâne

Christian Haldimann,
Murten

Thérèse Meyer,
Estavayer-le-Lac

Jean-Nicolas Philipona,
Vuippens

Jean-François Rime,
Bulle

Philippe Viridis,
Marly

Werner Wyss,
Düdingen

Canton of Geneva

Francis Clivaz,
Chambésy

Enza-C. Pastore,
Geneva

Patrick Pettmann,
Geneva

Raymond Torre,
Geneva

Canton of Jura

Maryline Der Stépanian,
Delémont

Jean-Marie Maître,
Boncourt

Canton of Neuchâtel

Pierre Feller,
Le Locle

Daniel Kuntzer,
Fontainemelon

Henri Schaller,
Colombier

Roger Ummel,
La Chaux-de-Fonds

Canton of Vaud

Serge Beck,
Le Vaud

Philippe Braun,
Lausanne

Dr Patrick de Preux,
Lausanne

Christian Rovero,
Bettens

Canton of Valais

Albert Bruno Bass,
Naters

Nicolas Mottet,
Evionnaz

Jean-Daniel Papilloud,
St-Séverin

Pierre Schaer,
Conthey

Odilo Schmid,
Brig

Central region**Canton of Aargau**

Arnold Brunner,
Villmergen

Josef Bürge,
Baden

Dr Beat Edelmann,
Zurzach

Thomas Erb,
Bözen

Dr Philip Funk,
Dättwil

Walter Glur,
Glashütten

Stephan Gurini,
Lenzburg

Dieter Lämmli,
Aarau

Tobias Maurer,
Aarau

Dr Maximilian Reimann,
Gipf-Oberfrick

Fritz Schneider,
Gipf-Oberfrick

Hanspeter Setz,
Dintikon

Christian Speck,
Oberkulm

**Cantons of Basel-Town
and Basel-Country**

Gregor Bachmann,
Arlesheim

Liselotte Baltensperger,
Biel-Benken

Marco Fischer-Stocker,
Münchenstein

Thomas Friedlin,
Therwil

Dominik Gasser,
Binningen

Hans Rudolf Gysin,
Pratteln

Rudolf Schaffner,
Sissach

Dr Wilfred Stoecklin,
Bottmingen

Canton of Glarus

Dr Fritz Schiesser,
Haslen

Canton of Lucerne

Dr Kurt Babst,
Willisau

Claude Bachmann-
Ammann, Lucerne

Dr André Bieri,
Hochdorf

Paul Hug,
Lucerne

Hans Kaufmann,
Entlebuch

Peter Pfister,
Altishofen

Robert Schätzle,
Lucerne

Dr Hugo Waser,
Stansstad

Cantons of Nidwalden and Obwalden

Dr Josef Bucher,
Sachseln

Josef Windlin-Kiser,
Kerns

Canton of Solothurn

Stephan Annaheim,
Lostorf

Rolf Büttiker,
Wolfwil

Beat Loosli,
Olten

Rosemarie Simmen-
Messmer, Solothurn

Hans Späti,
Solothurn

Dr Raoul Stampfli,
Solothurn

Canton of Schwyz

Moritz Betschart,
Brunnen

Josef Kündig,
Ibach

Maya Lalive d'Epinay,
Bäch

Canton of Ticino

Silvio Eduard Baumgartner,
Mendrisio

Mauro Dell'Ambrogio,
Giubiasco

Battista Ponti,
Morbio Inferiore

Diego Scacchi,
Orselina

Eugenio Torriani,
Pura

Canton of Uri

vacant

Canton of Zug

Christoph Müller,
Baar

Eastern region

Cantons of Appenzell Ausserrhoden and Appenzell Innerrhoden

Walter Regli,
Appenzell

Urs Tischhauser,
Bühler

Canton of Grisons

Aldo Brändli,
Igls

Volker Fell,
Chur

Françoise Stahel,
Klosters

Dr Marc E. Wieser,
Zuoz

Canton of St. Gallen

Rudolf Alther,
Goldach

Christian Fiechter,
Heerbrugg

Otto Hofstetter,
Uznach

Christian Krüger,
Staad

Dr Karl Müller,
St. Gallen

Dr Jakob Rhyner,
Buchs

Alfred Ritz,
Altstätten

René Schwarzmann,
Bad Ragaz

Rita Schwendener-
Manser, St. Gallen

Martin Zuber,
Lütisburg Station

Josef Zweifel,
Mörschwil

Canton of Schaffhausen

Dr Peter Müller,
Stein am Rhein

Canton of Thurgau

Max Gimmel,
Arbon

Raphael Herzog,
Hörhausen

Peter Joss,
Weinfelden

Elsa Mürger,
Amriswil

Peter Schütz,
Wigoltingen

Dr Philipp Stähelin,
Frauenfeld

Canton of Zurich

Dr Wolfgang Auwärter,
Rikon im Tösstal

Oskar Bachmann,
Stäfa

Carl Bertschinger,
Pfäffikon

David Bosshard,
Männedorf

Rolf Burkhardt,
Zurich

Hans Gerber,
Fehraltorf

Marcel Gisler,
Flaach

Heini Hegner,
Zurich

Konrad Kaufmann,
Dietikon

Christian Kramer,
Uitikon Waldegg

Konrad Kyburz,
Dielsdorf

Dr Walter Meier,
Eglisau

Adrian Meister,
Zollikon

Artur O. Müller,
Zurich

Rolf E. Schäuble,
Andelfingen

Kurt Schiesser,
Zumikon

Donato Trivisano,
Winterthur

Rico Trümpler,
Zurich

Reto Weber,
Dielsdorf

Ronald Weisbrod,
Ebertswil

Principality of Liechtenstein

vacant

Board of Directors of the Swiss Mobiliar Mutual Company (as at 1 January 2003)

Dr Otto Saxer	Honorary Chairman Attorney, Liebefeld		
Dr Ulrich Gadiet	Chairman Attorney and notary public, Chur	Member since 1970	Elected until 2003
Jacques Saucy	Deputy Chairman Attorney, Chairman, Wenger SA, Delémont	1980	2004
Käthi Bangerter	National Councillor, Chairwoman of the Board of Directors, Bangerter Microtechnik AG, Aarberg	1996	2004
Susy Brüscheweiler	CEO of SV-Group, Erlenbach	2002	2006
Dieter Burckhardt	Deputy Chairman of the Board of Directors, Pestalozzi & Co. AG, Zurich	1998	2004
Richard Burger	Dipl. Masch.-Ing. ETH, Member of the Executive Board, Sulzer AG, Bottmingen	1992	2004
Heinrich Estermann	National Councillor, Building contractor, Schenkon (†)	2002	2006
Peter Giger	Lic. rer. pol., CEO, Chairman of the Board of Directors, Giger Management AG, Ittigen	1980	2004
Dr Gustav E. Grisard	Chairman of the Board of Directors, HIAG Holding AG and Grisard Holding AG, Riehen	1982	2003
Dr Leana Isler Reich	Judge of the Administrative Court of the Canton of Zurich, Zurich	2001	2004
Peter Kappeler	Dipl. Ing. ETH, Chairman of the Executive Board of BEKB/BCBE	2002	2006
Albert Lauper	Group Chief Executive Officer, Villars-sur-Glâne	2002	2004
Alfred Marti	Director, Ernst Marti AG, Kallnach	1992	2004
Luc Meylan	Lic. iur., Attorney and notary public, Bôle	1988	2004

		Member since	Elected until
Georges Moret	Chairman of the Board of Directors, Valrhône SA, Martigny	1988	2004
Dr Franz-Xaver Muheim	Attorney and notary public, Altdorf	2002	2004
Dr Fritz Mühlemann	CEO (ret.), BKW FMB Energie AG, Rubigen	1994	2006
Ernst Neukomm	Former Cantonal Government Councillor, Löhningen	1984	2006
Dr Fulvio Pelli	Attorney and notary public, National Councillor, Lugano	1992	2004
Dr Christian Rey	Lic. rer. pol., CEO of the Rentimo SA, President of Hôtellerie Suisse, Versoix	2002	2006
Keith Satchell	Group-CEO Friends Provident plc (Dorking, UK), Member of the Board of Directors of EurAPCo AG (Zurich), Surrey, UK	1999	2006
Thomas Schmid	Management Chairman of fenaco, Swiss agricultural industry group, Ibach SZ	1994	2004
Peter R. Studer	Manager, STUDER K+I, Kommunikation+ Informatik; Chairman of the Board of Directors of STUDER ELECTRONIC AG, Berne	1994	2004
Burkhard Vetsch	Former Cantonal Government Councillor, former National Councillor, Balgach	1978	2006
Karl Weber	Chairman of the Board of Directors, Kaweba AG, former National Councillor, Schwyz	1986	2006
Dr Claudia Wenger	Zumikon	1986	2004

All members of the Board of Directors are Swiss citizens with the exception of Keith Satchell, who is British.

Beat Haudenschild	Secretary of the Board of Directors Attorney, Berne		
PricewaterhouseCoopers AG, Zurich	Auditors Chief Auditors Jürg Reber, Bolligen (since 2000); Martin Frei, Liestal (since 2002)		2002

Profit and loss account

	2002	2001
	CHF thousands	CHF thousands
Direct investment income	10	12 010
Income from loans	9 517	9 517
Other financial income	715	583
<i>Income</i>	10 242	22 110
Administrative expenditure	- 1 874	- 1 553
<i>Expenditure</i>	- 1 874	- 1 553
Pre-tax profit	8 368	20 557
Taxes	- 144	- 520
Profit for the year	8 224	20 037

Balance sheet as at 31 December

Assets	Note	2002 CHF thousands	2001 CHF thousands
Investments	1	913 819	913 819
Tangible fixed assets		308	233
<i>Fixed assets</i>		914 127	914 052
Cash and cash equivalents		382	185
Accounts receivable from Group companies		14 779	10 037
Other assets		69	52
Deferred items		570	26
<i>Current assets</i>		15 800	10 300
Total		929 927	924 352
Liabilities	Note	2002 CHF thousands	2001 CHF thousands
Policyholders' surplus fund		37 512	25 512
<i>Long-term liabilities</i>		37 512	25 512
Liabilities to Group companies		350	0
Other liabilities		1 148	1 089
Deferred items		1 005	413
<i>Short-term liabilities</i>		2 503	1 502
<i>Borrowings</i>		40 015	27 014
Reserves	2	873 000	873 000
Profit brought forward		8 688	4 301
Profit for the year		8 224	20 037
<i>Capital and reserves</i>		889 912	897 338
Total		929 927	924 352

1 Investments

	31.12.2002	31.12.2001
	CHF thousands	CHF thousands
<i>Investments</i>	913 819	<i>913 819</i>
Holdings	758 000	758 000
Real estate company	5 819	5 819
Loan to Group company	150 000	150 000

2 Reserves

<i>Reserves</i>	873 000	<i>873 000</i>
General statutory reserves	400 000	400 000
Available reserves	254 000	254 000
Extraordinary reserves	219 000	219 000

Holdings

	Holding	Share capital
	in %	CHF thousands
Swiss Mobiliar Holding Ltd. Bundesgasse 35 3001 Berne	100.00	200 000
Schopa AG Splügenstrasse 12 8027 Zurich	100.00	50

There was no change in holdings since the previous year.

Appropriation of profits

	2002 CHF thousands	2001 CHF thousands
Profit for the year	8 224	20 037
Profit brought forward	8 688	4 301
Balance sheet profit	16 912	24 338

The Board of Directors asks the Delegates' Assembly, to be held on 23 May 2003, to allocate the balance sheet profit as follows:

	2002 CHF thousands	2001 CHF thousands
Appropriations to:		
Policyholders' surplus fund	5 000	12 000
Pension funds	3 000	3 000
Donation fund	400	400
Jubilee Foundation	250	250
Profit appropriated	8 650	15 650
Balance carried forward to new account	8 262	8 688

Auditors' report

To the Delegates' Assembly of
Swiss Mobiliar Mutual Company
Berne

As statutory auditors, we have audited the accounting records, the financial statements (income statement, balance sheet and notes, pages 16 to 18) and the management of Swiss Mobiliar Mutual Company for the year ended 31 December 2002.

These financial statements and the management are the responsibility of the board of directors. Our responsibility is to express an opinion on these financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the financial statements. We have also assessed the accounting principles used, significant estimates made and the overall financial statement presentation. The assessment of the management only considers whether the environment is set up for a management in line with regulations and statutes and does not contain an assessment on expediency. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accounting records, the financial statements, the management and the proposed appropriation of available earnings comply with Swiss law and the Company's articles of incorporation.

We recommend that the financial statements submitted to you be approved.

Zurich, 11 April 2003

PricewaterhouseCoopers Ltd.

Jürg Reber

Martin Frei







“As a member of the board of the cable car and ski lift company in Schächental, I’m not above getting my hands dirty to help prepare for the winter or summer season. We want to preserve this ski and snowboarding paradise – in a winter and summer walking area with hardly any fog, which for me is the best place to recover from everyday life – for our inhabitants and tourists in the future.”

*Bruno Imhof
Insurance Adviser
Altdorf General Agency*

Brief portrait

The Swiss Mobiliar Group consists of individual operating companies carrying out the core business in their specific fields. Together they offer the customer a comprehensive palette of insurance cover: Swiss Mobiliar for non-life insurance, Providentia for life insurance and Protekta for legal protection insurance. Further customer services are provided by the Mobi24 call centre, Protekta risk advisory and Swiss Mobiliar International. Swiss Mobiliar Asset Management manages the assets and real estate of the entire Group and its pension schemes.

Although a Swiss company geared to the Swiss market, the Swiss Mobiliar Group is also interested in trends on the international insurance market. In the European Alliance Partners Company (EurAPCo), it has thus teamed up with a network of like-minded partners also concentrating on and dominant in their respective domestic markets. This ensures an international service for our customers and the ongoing evolution of the company in terms of the products and services it offers, as well as its know-how, processes and its management development.



Board of Directors of Swiss Mobiliar Holding Ltd.* (as at 1 January 2003)

See pages 14 and 15 for further information on the individuals.

		Member since	Elected until
Dr Ulrich Gadiant	Chairman	1991	2003
Jacques Saucy	Deputy Chairman	1991	2004
Richard Burger	Member	1998	2004
Peter Giger	Member	1991	2004
Luc Meylan	Member	2001	2004
Dr Fulvio Pelli	Member	2001	2004
Albert Lauper	Group CEO	2000	2004

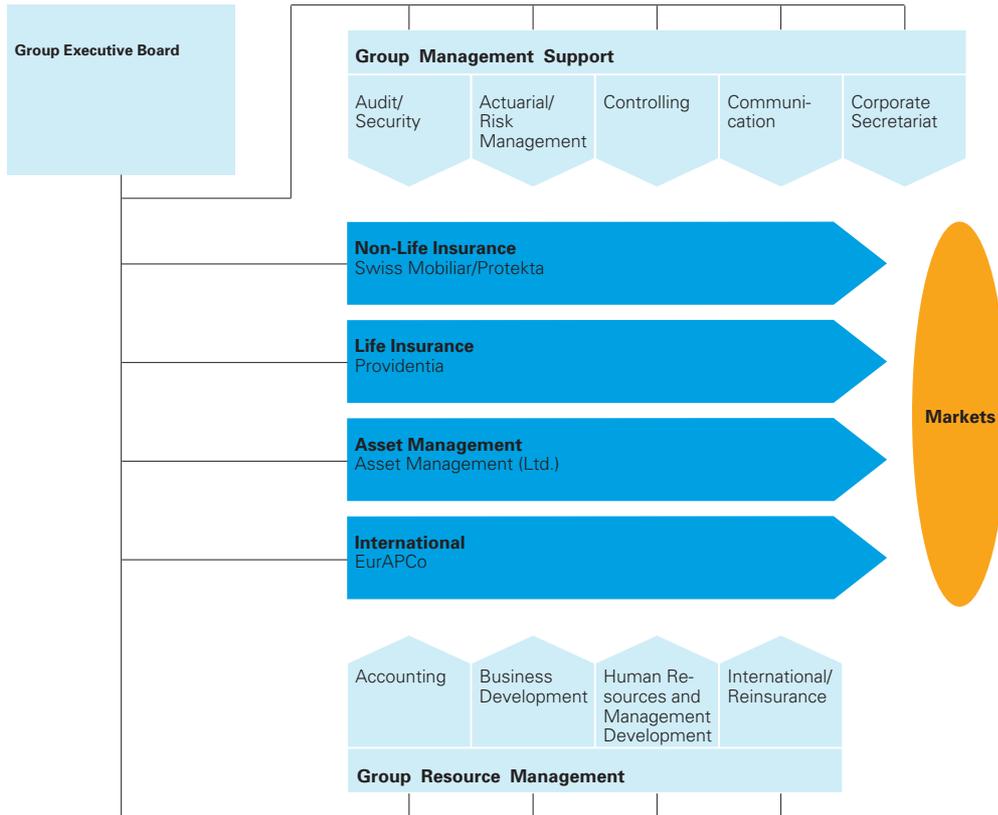
* same as the Board of Directors of Swiss Mobiliar Insurance Company (Ltd.), Providentia, Swiss Life Insurance Company (Ltd.) and Swiss Mobiliar Asset Management (Ltd.). All members of the Board of Directors are Swiss citizens.

Andreas Dolf	Secretary of the Board of Directors Attorney, Herzogenbuchsee		
PricewaterhouseCoopers AG, Zurich	Auditors Chief Auditors Jürg Reber, Bolligen (since 2000); Martin Frei, Liestal (since 2002)		2002

Group Executive Board (as at 1 January 2003)

Albert Lauper b. 1942	Group CEO (until 23 May 2003) Swiss certified insurance expert 1967: Joined Swiss Mobiliar; 1996: Chief Executive Officer; 1999: Group Chief Executive Officer; 2000: Group CEO of Swiss Mobiliar Holding Ltd.
Urs Berger b. 1951	Group CEO (from 24 May 2003) Degree in Economics from the University of St. Gallen From 1978: Employed with an insurance broker; 1981–1993: Zurich Insurance, in particular Head of Industry Consulting; 1993–2002: Bâloise Insurance; 1999: Chief Executive Officer for Switzerland and Member of the Group Executive Board; as of 1 January 2003: Joined the Swiss Mobiliar Group.
Christian Wegmüller b. 1950	Member Swiss certified auditor From 1973: Employed in a town administration office and a trust company; 1984: Joined Swiss Mobiliar as an Auditor; 1999: Head of the Non-Life Insurance division, 2000: Chief Executive Officer of the Swiss Mobiliar Insurance Company.
Daniel Greber b. 1958	Member (until 30 April 2003) Certified actuary (ETHZ) From 1983: Employed at Swiss Re, Winterthur and General Re; 1992: UBS Life; 1996: Member of the Executive Board of UBS Swiss Life; 1999: Joined the Swiss Mobiliar Group; 2000: Chief Executive Officer of Providentia, Swiss Life Insurance Company.
Roland Frey b. 1956	Member Swiss certified banking expert From 1976: Employed at Neue Aargauer Bank and Chase Manhattan Bank; 1983: Swiss Volksbank; from 1996: Credit Suisse, Regional Manager for Zurich North and Zurich West; 1999: Joined the Swiss Mobiliar Group; 2000: Chief Executive Officer of Swiss Mobiliar Asset Management.

Group operational management



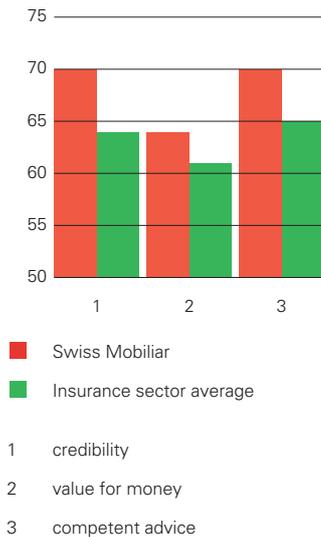
Group Management Support and Group Resource Management (as at 1 January 2003)

Hans Ammeter, Dr phil. nat.
 Odilo Bürgy, lic. iur., Attorney
 Heinz Buser
 Andreas Dolf, Attorney
 Erich Kaser
 Wilhelm Heim
 Beat Odermatt
 Ben Rageth, lic. iur. HSG
 Paul Schmid
 Markus Sievers, dipl. Math ETH
 Christoph Stalder, Dr iur., Attorney
 Felix Wohlgemuth

Actuary/Risk Management
 Legal
 EurAPCo/International/Reinsurance
 Corporate Secretary
 Human Resources & Management Development
 Group Controller (until 30 June 2003)
 Accounting
 Auditor/Security (from 1 July 2003)
 Auditor/Security (until 30 June 2003)
 Business Development
 Communication
 Group Controller (from 1 July 2003)

Image values Survey of customers and non-customers

in percent



Board of Directors

The Board of Directors of the holding company and the Group companies met twelve times in 2002. It dealt primarily with annual planning, strategic topics, financial management and cost reduction measures. It received the quarterly reports on the course of business from the Group Executive Board. It also decided on the next holder of the highest operational post within the company, appointing Urs Berger to succeed Albert Lauper, the Group Chief Executive Officer and Chairman Designate of the Board of Directors. Urs Berger, previously a member of the Executive Board and Head of the Switzerland division of the Baloise Group, began working for the Swiss Mobiliar Group at the beginning of 2003 and will assume overall responsibility for operations on 24 May 2003 – after the Mutual Company's Delegates' Assembly.

Strategy and positioning

In its strategy, the Swiss Mobiliar Group relies on continuity. We are pursuing further development while taking careful account of our social responsibility and existing corporate culture. We continue to concentrate on the domestic market of Switzerland and the Principality of Liechtenstein, as well as on proximity to the customer and personal service. We offer complete protection and pension benefits, through our own products in the first instance, supplemented by third-party products which meet our standards. Our com-

mitment to our mutual philosophy means that we put customer benefit first. For reasons of economy and to allow optimum exploitation of our cross-selling potential, the distribution functions for non-life and life insurance were combined in 2002. We now have a single standardized distribution channel in the form of the Swiss Mobiliar general agencies.

The Swiss Mobiliar Group is involved primarily in volume business, and insures around 1.3 million private individuals and commercial concerns (SMEs). The survey carried out by an independent market research institute confirms once again that Swiss Mobiliar is seen as above average in comparison with the sector as a whole when it comes to expert advice, sympathetic attitude, credibility, reliability, value for money, claims settlement, dynamism and understanding. As we want to position ourselves as a reliable, quick and expert partner, we need the local roots and customer care provided by our general agencies.

In *non-life insurance*, we are the market leader for household and business insurances, and in the Swiss market as a whole we are once again in fourth place, right behind the third-place provider. Using this as a starting point, we want to be seen as a pioneer, with

constant adjustments to products and services to meet changing protection needs. We are selective in transacting business with large customers and industry, and make a conscious effort to avoid policies with inadequate premiums.

In *life insurance*, we have continued to build on Providentia's traditionally strong position in its core business – the reinsurance of pension funds. Thanks to the partnerships we have entered into with collective foundations, we can also offer complete occupational pension solutions for small and medium-sized businesses. In the private customer segment, we are focusing on term insurance, investment funds, and unit-linked life insurance products.

We are constantly checking to see whether our focus on the customer is recognized and appreciated. We therefore pay a great deal of attention to the way we handle customer complaints and suggestions. We also actively and systematically conduct customer surveys after claims have been settled. These provide confirmation and allow us to identify any critical points.

International strategy

Although we are a national company, we want to keep up with developments in the international insurance sector. We are able to do this through our links with strong foreign insurers within the EurAPCo partnership. Membership of this group enables us to

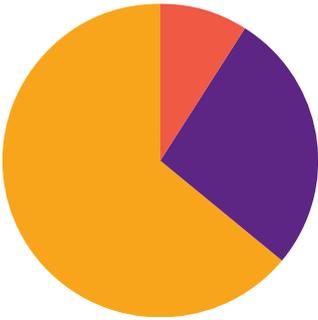
- provide international service for our Swiss customers
- add to our experience and knowledge through exchange and cooperation
- participate in other insurance markets via the investment network.

We have equal shares in EurAPCo with six other partners. EurAPCo's earlier cross-holdings in partner companies were reversed in 2002, so that Providentia is now once again wholly owned by the Swiss Mobiliar Group. The EurAPCo partners also include Eureko B.V., a group which operates across Europe and is based in Amsterdam, in which we own a modest share of the equity.

Training, management development and staff development

We expect our staff to have high levels of specialist knowledge, social skills, and the ability to identify with the concerns of customers. To enable them to meet ever-growing demands, we offer not only specialized education and training, but also opportunities to develop their social and management skills. Management training courses developed in-house cover blocks of theory, but with a heavy emphasis on customer-oriented and practical topics.

Employees of the Swiss Mobiliar Group in 2002



- Trainees, 9%
- Sales force, 27%
- Office staff, 64%

In 2002 we ran more than 600 internal courses and seminars, and around 7500 training days. The main emphasis was on specialized education and training, and associated IT training. The aim of this investment in our staff is the constant improvement of our advice skills and service performance.

We trained a total of 343 trainees. 102 young high-flyers successfully completed their apprenticeship examinations in autumn 2002. It is also gratifying to note that 18 employees successfully completed part-time higher education courses in insurance-related subjects.

The exchange of employees throughout the Group, secondments to other language areas, and the continued employment of trainees who have completed their training, as well as arranging employment for specialist staff or employees seeking new opportunities as a result of reorganization, are promoted via an intranet job exchange.

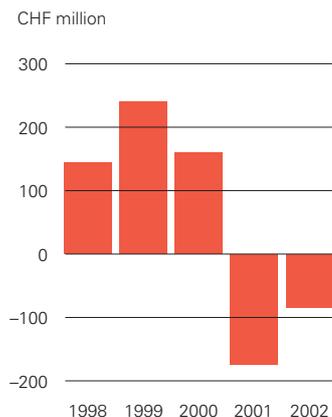
Childcare places

We increased the number of crèche places in 2002. The new building at Sulgenauweg 25 in Berne has been operational since mid-January 2003, and we can now offer places for 50 children, thus meeting the rising demand from our staff.

Key figures of the Group

	2002	2001	Change
	CHF	CHF	in %
	million	million	
Non-life and life			
Gross premiums written	2 614	2 735	– 4.4
Net premiums earned	2 471	2 623	– 5.8
Net claims incurred and benefits paid	1 795	2 040	– 12.0
Net technical provisions	6 071	6 164	– 1.5
Technical provisions for unit-linked life insurance policies	2 536	2 642	– 4.0
Investments*	8 029	8 180	– 1.8
Investments for the benefit of and at the risk of life insurance policyholders	2 536	2 642	– 4.0
Extraordinary profit	228	37	+ 516.2
Taxes	32	42	– 23.8
Loss applicable to minority interests	0	+ 9	
Loss for the year after minority interests	– 84	– 174	– 51.7
Capital and reserves	1 538	1 548	– 0.6
Number of employees			
(full-time employees, excluding trainees)	3 603	3 693	
Trainees	343	332	
Non-life			
Gross premiums written	1 788	1 710	+ 4.6
Net premiums earned	1 665	1 598	+ 4.2
Net claims incurred	1 185	1 107	+ 7.0
Net technical provisions	3 267	3 417	– 4.4
Investment result	– 218	– 17	+ 1 182.4
Profit/loss after taxes/before minority interests	37	16	+ 131.3
Net loss ratio	71.2%	69.3%	
Gross expense ratio	28.2%	29.6%	
Net combined ratio	104.6%	102.8%	
Life			
Gross premiums written	826	1 025	– 19.4
Net premiums earned	807	1 025	– 21.3
Net benefits paid	610	933	– 34.6
Net technical provisions	2 804	2 747	+ 2.1
Technical provisions for unit-linked life insurance policies	2 536	2 642	– 4.0
Profit/loss after taxes/before minority interests	– 122	– 199	– 38.7
Gross expense ratio	13.7%	13.0%	

* figures for previous year restated

Consolidated annual profit/loss
after minority interests

The scope of consolidation for the 2002 financial year is unchanged compared with the previous year at the level of Swiss Mobiliar Holding Ltd., which is a wholly-owned subsidiary of the Swiss Mobiliar Mutual Company.

Overall result

Total premiums for the Group were 4.4% below the previous year's level. This was due to the strategic realignment of the life business. The decline in premiums was thus planned and in accordance with corporate policy. It complies with our objective to promote premium growth in a targeted manner and only where the market allows an adequate contribution to profits. We are paying corresponding attention to the loss ratio for each class of business.

Once again, the main factor affecting the overall result is the unsatisfactory investment result. Another contributory factor was the underwriting result, which was not good enough. On the other hand, a substantial one-off extraordinary profit arose through the move from the inclusive method of calculating unearned premium reserves to the pro rata temporis method.

As in the previous year, 2002 saw a continuation of the negative movements in the financial markets. By actively pursuing an asset/liability management approach, and responding in good time, we were able to avoid even greater losses. In comparison with the previous year, income from capital investments rose by CHF 79.5 million or

18.0% to CHF 520.2 million. This is due primarily to marked increases in gains from the sale of share holdings, which were reduced in several stages. This income is set against expenditure on capital investments which was 15.4% or CHF 82.4 million higher at CHF 616.3 million (previous year: CHF 533.9 million). This figure was influenced by sales losses and written-down values affecting net income. As in previous years, these written-down values were recorded in the accounts conservatively and with no deferred effect. At the end of the year, the share portfolio accounted for 6% of Group assets, and there remained a 14% foreign currency holding after hedging. The CHF 74.0 million increase in revaluation reserves had no effect on the results and is shown on the balance sheet under capital and reserves.

In accordance with the corrections to the securities portfolio determined by the stock market situation, the deferred taxes recorded under Taxes – calculated at the new rate of 22% – were lower. This resulted in a CHF 31.9 million reduction in the tax burden.

The Swiss Mobiliar Group recorded a loss of CHF 84.3 million (previous year's loss: CHF 173.9 million). This, along with the omens from the markets, indicates a need for action. On the underwriting side, we intend to consistently demand premiums which will cover our costs. In investment business, capital investments must continue to be controlled and managed

in line with risk capacity and risk tolerance. Furthermore, considerable importance is being placed on limiting costs.

Balance sheet

The consolidated balance sheet total of CHF 11.133 billion fell by CHF 202 million compared to the previous year.

Investment assets are once again the largest item recorded under Assets, at CHF 10.596 billion (previous year: CHF 10.865 billion). There was a decline here due to the high losses on the stock exchange compared with the previous year. The marked reduction in share holdings led to a shifting of investments into fixed-interest securities.

Conservative additions were made to the technical reserves in accordance with previous practice, and full account was taken of premium movements in life and non-life insurance. The reduction of CHF 198 million is attributable to the new method for allocating unearned premium reserves as mentioned above.

The figure for Consolidated capital and reserves remains virtually unchanged compared with the previous year at CHF 1.538 billion. The declining profit reserves are offset by higher revaluation reserves and a lower consolidated annual loss than in the previous year. Capital is still equivalent to several times what is required for solvency, and thus guarantees the solidity of the Group.

Non-life

Underwriting business

Overall, we achieved a 4.6% rise in gross premiums written for non-life (previous year: 3.6%) to CHF 1.788 billion (previous year: CHF 1.710 billion). Net premiums earned came to CHF 1.665 billion (previous year: CHF 1.598 billion).

Net claims incurred were considerably higher than in the previous year. The high overall claims costs are attributable to a sharp increase in major fire losses in property and engineering insurances, natural events, and the already high claims costs in motor insurances and in accident and health. The net loss ratio rose to 71.2% (previous year: 69.3%).

At CHF 505.3 million, technical expenses remained virtually unchanged (previous year: CHF 506.0 million). Higher administration costs are set against lower agency and distribution costs. The gross expense ratio fell in this financial year from 29.6% to 28.2%. The higher loss ratio caused the combined ratio to rise from 102.8% to 104.6%.

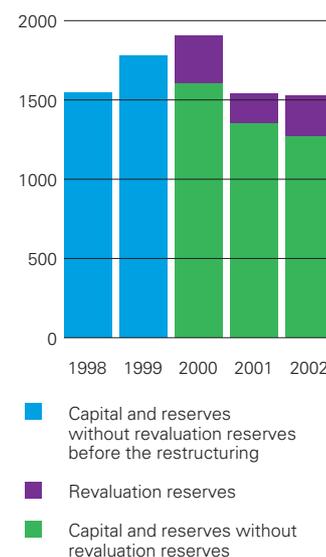
Investment business

The investment result shows a loss of CHF 218.3 million (previous year's loss: CHF 16.7 million).

Income from capital investments was 5.6% above the previous year's level at CHF 324.1 million, even though income from securities declined, as expected,

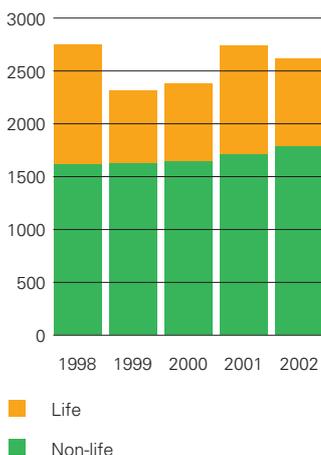
Consolidated capital and reserves

CHF million



Gross premiums written

CHF million



due to lower interest rates and dividend income. Gains from sales increased, as did income from derivatives trading and rental income, while interest earned on loans and from liquidity management was able to remain at the previous year's level thanks to the volumes involved. The investment expenditure of CHF 481.7 million (previous year: CHF 320.4 million) was shaped by losses arising on the sale of shares, and by price corrections in respect of the remaining share holdings.

Other investment income (CHF 139.6 million) and other investment expenses (CHF 200.3 million) are the result of negative exchange rate movements affecting investments in US dollars and euro, counterbalanced by gains from strategic hedging to smooth out these foreign currency effects.

Life

Underwriting business

In life insurance, we recorded a 19.4% decline in gross premiums written. This overall trend is in keeping with our strategic focus. The sought-after premium growth for term insurance products is welcome. Our withdrawal from direct Federal Pensions Law (BVG) business is going according to plan.

Insurance benefits paid increased substantially compared with the previous year. Higher benefits from the bancassurance portfolio, and reserve transfers for relinquished policies, are the main reasons for the 65.8% increase. In contrast, the technical policy reserves are considerably lower year-on-year, and the provisions for unit-linked life insurance policies fell in keeping with stockmarket trends. Overall, net benefits paid declined by 34.6%.

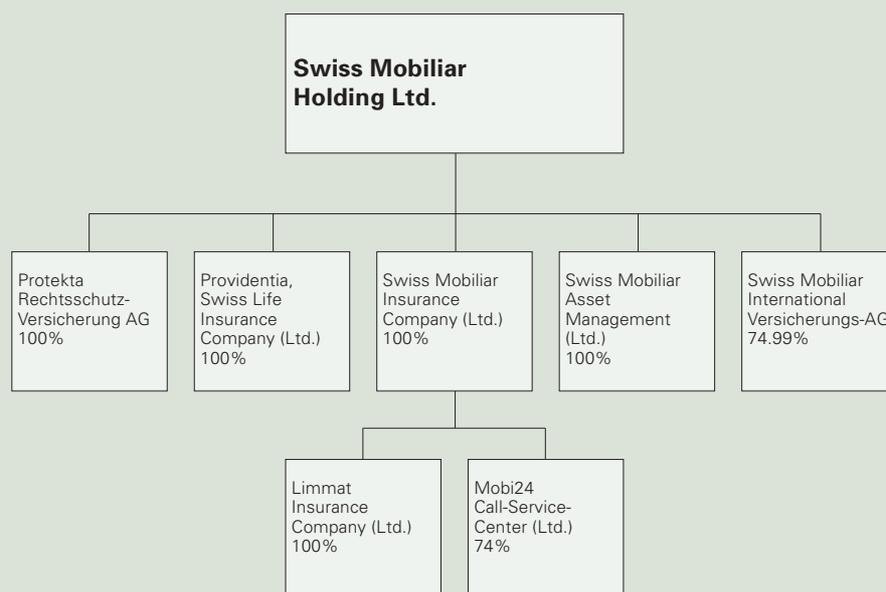
The technical costs of CHF 112.8 million were CHF 20.1 million below the previous year's level. The decline in premium volumes meant that the expense ratio rose from 13.0% to 13.7%. Concentration on our core business, along with our withdrawal from direct BVG business, require existing support

to continue until the processes are complete. These measures will impact on costs at a later date.

Investment business

This year's contribution from investment business improved the overall result by CHF 42.3 million. In the previous year, the accounts suffered to the tune of CHF 91.1 million. Taking into account the difficult market conditions, this result confirms the effectiveness of the adjustments to the strategic allocation of resources undertaken at the beginning and in the middle of the year, with a reduction in the proportion of equities in the life portfolio to 2%.

Capital investments produced income of CHF 196.0 million. The substantial increase of 46.4% over the previous year is attributable mainly to high gains from sales, and income from derivatives trading. The expenditure figure was marked by losses on sales, but was still CHF 79.0 million lower than in the previous year. The measures taken have reduced the impact of written-down values to a considerable extent. Other investment expenditure was affected by foreign currency movements, although 80% of the effect was offset with gains from hedging transactions. Investments for the benefit of and at the risk of life insurance policyholders recorded a loss of CHF 105.6 million, in line with movements in the financial markets (previous year's loss: CHF 51.8 million). This entry has no effect on the Group's results.



	Holding in %	Share capital CHF thousands		Gross premiums written* CHF thousands			
		2002	2001	2002	2001		
Switzerland							
Swiss Mobiliar Holding Ltd., Berne	H			200 000	200 000	-	-
Swiss Mobiliar Insurance Company, Berne	N	100.00	100.00	148 000	148 000	1 764 872	1 689 242
Mobi24 Call-Service-Center, Berne	N	74.00	74.00	200	200	-	-
Limmat Insurance Company, Zurich	N	100.00	100.00	10 000	10 000	284	289
Providentia, Swiss Life Insurance Company, Nyon	L	100.00	95.24	25 000	25 000	825 764	1 025 480
Protekta Rechtsschutz-Versicherung AG, Berne	N	100.00	100.00	1 500	1 500	22 248	19 305
Swiss Mobiliar Asset Management, Berne	A	100.00	100.00	500	500	-	-
		%		EUR thousands		EUR thousands	
Swiss Mobiliar International Versicherungsaktiengesellschaft, Cologne	N	74.99	74.99	5 113	10 000	514	480

Key:

A Asset Management

H Holding

L Life

N Non-life

* after eliminating inter-company business

All companies listed here in the scope of consolidation are fully consolidated.
The non-consolidated holdings are shown under Note 11 of the annex, page 53.

Comments relating to the *Swiss Mobiliar Insurance Company* and *Protekta Rechtsschutz-Versicherung AG* in Berne can be found from page 66 onwards. The report on *Providentia, Swiss Life Insurance Company* in Nyon can be found from page 76 onwards.

Swiss Mobiliar Holding Ltd. has been the strategic management organization of the Swiss Mobiliar Group since 1 January 2000. It owns participations in insurance subsidiaries as well as other holdings.

The *Swiss Mobiliar International Versicherungsaktiengesellschaft* in Cologne provides insurance coverage to Swiss customers abroad, in line with its function. It does not write any local business.

Scope of consolidation

There was no change in the scope of consolidation from the previous year.

Non-life	Note	2002		2001	
		CHF thousands	CHF thousands	CHF thousands	CHF thousands
Gross premiums written	1	1 788 151		1 709 545	
Reinsurers' share		<u>- 110 545</u>		<u>- 105 339</u>	
Net premiums written		1 677 606		1 604 206	
Change in net reserves for unearned premiums	2	<u>- 12 700</u>		<u>- 6 281</u>	
Net premiums earned		1 664 906	1 664 906	1 597 925	1 597 925
Other technical income	4		1 489		14 265
Gross claims paid		1 135 653		1 102 808	
Reinsurers' share		<u>- 80 422</u>		<u>- 98 581</u>	
Net claims paid		1 055 231		1 004 227	
Change in net claims reserves	2	<u>129 615</u>		<u>102 948</u>	
Net claims incurred		1 184 846	- 1 184 846	1 107 175	- 1 107 175
Share in surplus			- 15 291		- 15 691
Technical costs	3	505 325		506 033	
Reinsurers' share		<u>- 11 744</u>		<u>- 19 799</u>	
Net technical costs		493 581	- 493 581	486 234	- 486 234
Other technical expenses	4		- 49 644		- 47 454
Underwriting result – non-life			- 76 967		- 44 364
Investment income	5	324 131		306 778	
Investment expense	6	- 481 746		- 320 367	
Other financial income	7	139 572		118 760	
Other financial expenses	8	<u>- 200 298</u>		<u>- 121 891</u>	
Investment result – non-life		- 218 341	- 218 341	- 16 720	- 16 720
Ordinary profit/loss before taxes – non-life			- 295 308		- 61 084
Extraordinary profit/loss	10		302 429		37 746
Taxes			<u>30 295</u>		<u>39 337</u>
Profit/loss after taxes – non-life			37 416		15 999

Consolidated profit and loss account

Life	Note	2002		2001	
		CHF thousands	CHF thousands	CHF thousands	CHF thousands
Gross premiums written	1	825 764		1 025 480	
Reinsurers' share		<u>- 14 128</u>		<u>- 12 154</u>	
Net premiums written		811 636		1 013 326	
Change in net premium reserves	2	<u>- 5 086</u>		<u>11 351</u>	
Net premiums earned		806 550	806 550	1 024 677	1 024 677
Other technical income	4		2 026		0
Gross claims paid		675 308		407 300	
Reinsurers' share		<u>- 11 060</u>		<u>- 7 851</u>	
Net claims paid		664 248		399 449	
Change in net life insurance reserves	2	<u>- 59 368</u>		<u>119 456</u>	
Change in capital cover	2	111 634		345 959	
Change in provisions for unit-linked life insurance policies	2	<u>- 106 563</u>		<u>68 322</u>	
Net benefits paid		609 951	- 609 951	933 186	- 933 186
Surplus paid to policyholders			- 68 397		- 64 806
Change in provisions for future surpluses paid to policyholders			0		50 000
Technical costs	3		- 112 766		- 132 946
Other technical expenses	4		- 3 368		- 1 873
Investment income	5		196 038		133 861
Investment expense	6		- 134 520		- 213 526
Gains/losses on investments for the benefit of and at the risk of life insurance policyholders	9		- 105 554		- 51 781
Other financial income	7		71 369		17 237
Other financial expense	8		<u>- 90 561</u>		<u>- 28 695</u>
Ordinary profit/loss before taxes – life			- 49 134		- 201 038
Extraordinary profit/loss	10		- 74 101		- 557
Taxes			<u>1 560</u>		<u>2 234</u>
Profit/loss after taxes – life			<u>- 121 675</u>		<u>- 199 361</u>

	Note	2002 CHF thousands	CHF thousands	2001 CHF thousands	CHF thousands
Recapitulation					
After-tax profit/loss for the year – non-life			37 416		15 999
After-tax profit/loss for the year – life			- 121 675		- 199 361
Profit/loss before minority interests			- 84 259		- 183 362
Minority interests			- 31		9 484
Consolidated loss for the year			- 84 290		- 173 878

Consolidated balance sheet as at 31 December

	Note	2002 CHF thousands	2001 CHF thousands
Assets			
Investments*	11	8 029 143	8 179 724
Investments for the benefit of and at the risk of life insurance policyholders	12	2 535 714	2 642 277
Tangible fixed assets		31 207	42 905
<i>Fixed assets*</i>		10 596 064	10 864 906
Cash and cash equivalents*		149 107	82 362
Accounts receivable	13	98 828	137 620
Other assets		111 108	48 806
Accrued income		178 123	201 232
<i>Current assets*</i>		537 166	470 020
Total		11 133 230	11 334 926
Liabilities			
Technical provisions – non-life		3 267 361	3 416 508
Technical provisions – life		2 804 317	2 746 966
Technical provisions for unit-linked life insurance policies – life		2 535 714	2 642 277
<i>Net technical provisions</i>	14	8 607 392	8 805 751
Deposits received from reinsurers		1 798	2 544
Non-technical (financial) reserves	15	407 003	378 570
Long-term loans from affiliates		150 000	150 000
<i>Long-term liabilities</i>		558 801	531 114
Liabilities	16	341 115	333 926
Other liabilities		39 377	88 077
Deferred income		47 157	31 403
<i>Short-term liabilities</i>		427 649	453 406
<i>Borrowings</i>		9 593 842	9 790 271
<i>Minority interests</i>		1 384	- 3 683
Share capital		200 000	200 000
Capital reserves		575 000	575 000
Profit reserves		588 197	762 075
Revaluation reserves		259 399	185 379
Currency translation adjustments		- 302	- 238
Consolidated loss for the year		- 84 290	- 173 878
<i>Consolidated capital and reserves</i>	17	1 538 004	1 548 338
Total		11 133 230	11 334 926

* figures for the previous year restated

	2002 CHF thousands	2001 CHF thousands
Consolidated loss for the year after minority interests	- 84 290	- 173 878
Loss for the year applicable to minority interests	31	- 9 484
Appreciation (-)/depreciation (+) on		
Investments	397 877	484 037
Fixed assets	23 219	24 540
Intangible assets	2 199	6 563
Holdings*	66 979	14 284
Land and buildings	- 9 674	16 984
Increase of/decrease in		
Technical provisions	- 198 355	568 334
Accounts receivable	38 942	- 45 780
Other assets	- 62 303	- 8 901
Accrued income	22 956	14 125
Liabilities	6 105	56 968
Non-technical (financial) reserves	27 353	- 135 150
Other liabilities	- 48 696	41 859
Deferred income	16 093	- 14 417
Cash flow from operating activities	198 436	840 084
Purchase (-)/sale (+) of		
Investments	- 78 407	- 128 188
Intangible assets	- 2 199	- 6 563
Fixed assets	- 11 521	- 16 433
Holdings*	- 180	- 100 969
Land and buildings	- 39 375	- 27 811
Cash flow from investing activities	- 131 682	- 279 964
Allocations to the policyholders' surplus fund	0	- 55 000
Dividend payment	- 3	- 12 146
Cash flow from financing activities	- 3	- 67 146
Change in cash and cash equivalents	66 751	492 974
Total cash and cash equivalents before reclassification as capital investments – previous year	648 091	155 127
Reclassification as capital investments	- 565 729	0
Total cash and cash equivalents after reclassification as capital investments – previous year	82 362	155 127
Total cash and cash equivalents – year under review	149 107	648 091
Currency translation adjustments	6	10
Change in cash and cash equivalents	66 751	492 974

* Not comparable with the fixed assets of non-consolidated companies, page 52, because the cash flow statement contains elements from consolidated companies.

Accounting principles

The consolidated financial statements were prepared on the basis of Swiss GAAP ARR and in compliance with Swiss law.

Consolidation principles

Scope of consolidation

The consolidated financial statements include companies in which Swiss Mobiliar Holding Ltd. directly or indirectly holds more than 50% of the share capital or voting rights. They do not include the Mutual Company, which is the overall holding company.

Non-operational and insignificant majority holdings in the service and real estate sector are not included in the consolidated financial statements. This has no material impact on the representation of the Group's financial position, the results of operations and the cash flows. The non-consolidated majority interests are included in investments at their acquisition cost less necessary depreciation. The non-consolidated real estate company is recorded in land and buildings.

Companies in which the Swiss Mobiliar Group has an interest of between 20% and 50% are accounted for using the equity method. If the Swiss Mobiliar Group has an interest of less than 20% in a company to create a business relationship, this is recorded in investments at acquisition cost less necessary depreciation.

An overview of the consolidated and non-consolidated Group companies can be found on pages 36 and 53 respectively of this Annual Report.

Consolidation method

The assets and liabilities and income and expenses of Group companies are consolidated using the full consolidation method after elimination of inter-company transactions. The shares of minority shareholders in the profit/loss for the year and capital and reserves are shown as separate items in the consolidated financial statements.

Balance sheet date

The Group financial statements are closed on 31 December and are based on the audited financial statements of the Group companies as at that date.

Capital consolidation

Capital consolidation is based on the purchase method used. The capital and reserves of Group companies, determined using uniform guidelines, are offset at book value on the basis of initial consolidation as at 1 January 1998 or at the time of acquisition. The accounting differences arising at the time of initial consolidation are offset against profit reserves.

Currency translation

Foreign currency items in the financial statements (profit and loss account, balance sheet and cash flow statements) of the individual Group company (Germany) are translated at year-end rates. The resultant translation adjustments are taken to reserves.

The relevant exchange rates for consolidation purposes (including valuation of securities) are:

		2002	2001
		CHF	CHF
Euro zone	EUR	1.4540	1.4800
UK	GBP	2.2240	2.4157
USA	USD	1.3870	1.6700

Inter-company profits

Inter-company profits have been eliminated.

Valuation policies

Items are valued individually and according to uniform criteria. Fixed-interest securities, equities and real estate investments are stated at their market or current value.

Fixed-interest securities: Fixed-interest securities are posted at market value. The difference between the market value and the amortized-cost value, after deducting deferred taxes, is posted to revaluation reserves. The change in the amortized-cost value in the reporting period is posted to income or expenses.

Equities and fund units: Equities and fund units are stated at market value, with the positive difference between the market value and acquisition cost posted to revaluation reserves, after deducting deferred taxes. If the market value is lower than the acquisition cost, the difference is accounted for in the profit and loss account. Subsequent increases in value up to the acquisition cost are also posted to the profit and loss account. Options that have not expired are deducted from the corresponding underlying business.

Real estate

Real estate investments: Real estate investments (including agency premises) are posted at current value, based on estimates by expert valuers. The positive difference between the current value and the cost of acquisition is posted to revaluation reserves, after deducting deferred taxes. If the current value is lower than the cost of acquisition, the depreciation is posted to the profit and loss account accordingly.

Pure business premises (administration buildings): This item solely comprises the headquarters of the Swiss Mobiliar Insurance Company, Providentia Swiss Life Insurance Company and Protekta Rechtsschutz-Versicherung AG. These are stated at the cost of acquisition less the necessary depreciation or the current value, whichever is the lower, depreciated over their remaining useful life.

Loans/mortgages: These are stated at nominal value less accumulated depreciation.

Other investments: Other investments comprise cash, balances in postal and bank accounts and sight and deposit accounts with a maximum residual term of 90 days which are managed as part of the investment strategy, as well as overnight, call and fixed-term deposits. These are carried at nominal value.

Capital investments for the benefit of and at the risk of life insurance policyholders: These are stated at market value.

Derivative financial instruments: Derivative financial instruments include forward exchange contracts and option contracts, as well as share index futures certificates. Forward exchange contracts are negotiated on an individually OTC basis and are used to hedge exchange rate fluctuations. Standard option contracts, share index certificates and futures are exchange traded and used for investment purposes. For details of the contract volume and replacement value, please see the notes to the balance sheet. Like the underlying business, derivatives are valued at the lower of cost or market.

Intangible assets: Intangible assets are only capitalized in the balance sheet if they comply with the requirements under Swiss GAAP ARR.

The cost of acquiring new business is charged to income as incurred.

Fixed assets: These are depreciated over their average useful life using the straight-line method with respect to the cost of acquisition. The useful life of the various fixed assets has been fixed as follows:

Furniture/equipment/vehicles	5 years
Computer equipment	4 years

Cash and cash equivalents: Cash and cash equivalents comprise cash, balances in postal and bank accounts and sight and deposit accounts with a maximum residual term of 90 days which are managed for the needs of the underwriting business. These are carried at nominal value.

Accounts receivable and other assets/accounts payable and other liabilities: These items are stated at nominal value. These items are based on the rules applying to the annual statements in each country. Adequate account is taken of credit risks. The necessary write-downs on accounts payable are undertaken as required, i.e. doubtful debts are written down individually.

Technical reserves: These are valued prudently on an individual basis, i.e. per insurance contract or claim on the basis of the anticipated liabilities to policyholders and claimants and/or on a mathematical/actuarial basis using the procedure approved by the state supervisory authorities. The unearned premium reserve for non-life is now calculated according to the pro rata temporis method (previously the inclusive method). The effect of this change is shown in the extraordinary result (cf. Note 10 of Group annex, page 50). The unearned premium reserve in the balance sheet is therefore not comparable with the previous year's figure.

Taxes: Impacting the current year financial results are taxes paid and owed. Deferred taxes are calculated for temporary differences, which result from different valuations for financial and for tax purposes. The applied tax rate of 22% (previous year 28%) represents the expected tax rate with respect to the pre-tax result.

Employee pension benefits: The Group companies have independent employee pension schemes in accordance with Swiss law. These are financed by means of employee and employer contributions. Present and former employees, or their survivors, receive old-age, disability and death benefits according to the Regulations of the scheme. For the purposes of the consolidated financial statements, the future obligations are defined in accordance with Swiss GAAP ARR 16: the cash value of the benefits accrued on the basis of past and future expected years of service, the expected increase in salary and annuity adjustments are calculated according to the projected unit credit method. The net periodic pension costs are disclosed in the Group annex. Assets-side differences between assets and pension obligations are only posted in the Group annex. Liabilities-side differences are not offset against assets and are stated as income or expenses.

1 Overview of premium income by sector

	2002	2001
	CHF thousands	CHF thousands
Gross premiums written – non-life	1 788 151	1 709 545
<i>Direct business</i>	1 745 008	1 657 987
Fire and other property insurance	725 381	720 074
Liability insurance	149 566	144 586
Motor vehicle insurance	532 564	475 447
Marine, transport and aviation insurance	7 683	6 077
Credit and deposit insurance	1 813	1 666
Accident and health insurance	297 975	283 571
Other policies	30 026	26 566
<i>Indirect business (reinsurance accepted)</i>	43 143	51 558
Gross premiums written – life	825 764	1 025 480
<i>Direct business</i>	825 764	1 025 480
Life	685 244	741 997
Life policies where the policyholder bears the investment risk	140 520	283 483
Gross premiums written	2 613 915	2 735 025
<i>Direct business</i>	2 570 772	2 683 467
Non-life	1 745 008	1 657 987
Life	825 764	1 025 480
<i>Indirect business (reinsurance accepted)</i>	43 143	51 558
Non-life	43 143	51 558
Geographical breakdown of gross premium income from direct business	2 570 772	2 683 467
Switzerland/Principality of Liechtenstein	2 570 025	2 682 758
Germany	214	222
Rest of Europe	533	487

2 Technical provisions

	2002 CHF thousands	2001 CHF thousands
<i>Change in reserves for unearned premiums – non-life</i>		
Gross	14 630	7 347
Reinsurers' share	- 1 930	- 1 066
Net	12 700	6 281
<i>Change in reserves for loss and loss adjustment expenses – non-life</i>		
Gross	151 169	41 410
Reinsurers' share	- 21 554	61 538
Net	129 615	102 948
<i>Change in reserves for unearned premiums – life</i>		
Gross	5 086	- 11 351
Reinsurers' share	0	0
Net	5 086	- 11 351
<i>Change in life insurance reserves – life</i>		
Gross	- 59 368	119 456
Reinsurers' share	0	0
Net	- 59 368	119 456
<i>Change in future life policy benefits – life</i>		
Gross	111 634	345 959
Reinsurers' share	0	0
Net	111 634	345 959
<i>Change in provisions for unit-linked life insurance policies</i>		
Gross	- 106 563	68 322
Reinsurers' share	0	0
Net	- 106 563	68 322

3 Technical expenses

	2002 CHF thousands	2001 CHF thousands
Technical expenses	618 091	638 979
<i>Non-life</i>	505 325	506 033
<i>Life</i>	112 766	132 946
<i>Technical expenses – non-life</i>	505 325	506 033
Agency and other selling expenses	304 226	312 223
Commission payments for indirect business	12 037	15 291
Administrative expenses	182 143	171 765
Staff pension schemes	6 919	6 754
<i>Technical expenses – life</i>	112 766	132 946
Agency and other selling expenses	49 787	57 895
Administrative expenses	60 505	60 011
Staff pension schemes	2 474	15 040

Technical expenses consist of personnel expenses of CHF 192.4 million (previous year: CHF 192.1 million).

This amount does not include personnel expenses for the legally independent general agencies of the Swiss Mobiliar Insurance Company.

The liabilities-side difference between assets and pension obligations, calculated as per Swiss GAAP ARR 16, came to CHF 10.0 million at end-2001 and was posted to Technical expenses (staff pension schemes) with an impact on the financial results (see information on the pension schemes, page 56). In the year under review, the liabilities-side difference fell from CHF 10.0 million to CHF 8.3 million. The reserve for pension plans with liabilities-side differences has been reduced by this amount; see Non-technical (financial) reserves, Pension obligations (Note 15, page 55).

4 Other technical income/expenses

	2002 CHF thousands	2001 CHF thousands
Other technical income	3 515	14 265
<i>Non-life</i>	1 489	14 265
<i>Life</i>	2 026	0
<i>Other technical income – non-life</i>	1 489	14 265
Change in other technical provisions	0	13 056
Other technical income	1 489	1 209
<i>Other technical income – life</i>	2 026	0
Change in other technical provisions	0	0
Other technical income	2 026	0
Other technical expenses	53 012	49 327
<i>Non-life</i>	49 644	47 454
<i>Life</i>	3 368	1 873
<i>Other technical expenses – non-life</i>	49 644	47 454
Cantonal fire insurance charges and contributions for loss prevention	14 448	15 077
Change in other technical reserves	6 323	0
Depreciation of intangible assets	2 199	6 563
Depreciation of tangible fixed assets	21 051	22 667
Other technical expenses	5 623	3 147
<i>Other technical expenses – life</i>	3 368	1 873
Depreciation of tangible fixed assets	2 543	1 873
Other technical expenses	825	0

5 Investment income

	2002	2001
	CHF thousands	CHF thousands
Investment income	520 169	440 639
<i>Non-life</i>	324 131	306 778
<i>Life</i>	196 038	133 861
<i>Income from securities</i>	260 792	248 118
<i>Non-life</i>	168 681	175 399
<i>Life</i>	92 111	72 719
<i>Income from land and buildings</i>	63 126	60 333
<i>Non-life</i>	45 929	43 051
<i>Life</i>	17 197	17 282
<i>Income from non-consolidated companies</i>	3 981	2 481
<i>Non-life</i>	3 883	2 346
<i>Life</i>	98	135
<i>Interest on funds deposited with reinsurers</i>	963	924
<i>Non-life</i>	963	924
<i>Life</i>	0	0
<i>Income from write-ups</i>	23 789	6 751
<i>Non-life</i>	17 527	5 382
<i>Life</i>	6 262	1 369
<i>Profit from the sale of investments</i>	126 475	81 058
<i>Non-life</i>	54 806	48 493
<i>Life</i>	71 669	32 565
<i>Other investment income</i>	41 043	40 974
<i>Non-life</i>	32 342	31 183
<i>Life</i>	8 701	9 791

6 Investment expenses

	2002 CHF thousands	2001 CHF thousands
Investment expenses	616 266	533 893
<i>Non-life</i>	481 746	320 367
<i>Life</i>	134 520	213 526
<i>Expenses relating to real estate</i>	18 117	17 189
<i>Non-life</i>	9 464	8 839
<i>Life</i>	8 653	8 350
<i>Write-downs on investments</i>	296 545	396 297
<i>Non-life</i>	273 566	256 515
<i>Life</i>	22 979	139 782
<i>Losses on the sale of investments</i>	290 930	108 664
<i>Non-life</i>	190 973	46 789
<i>Life</i>	99 957	61 875
<i>Asset management expenses</i>	8 779	9 789
<i>Non-life</i>	5 848	6 270
<i>Life</i>	2 931	3 519
<i>Other investment expenses</i>	1 895	1 954
<i>Non-life</i>	1 895	1 954
<i>Life</i>	0	0

7 Other financial income

The other financial income includes realized/unrealized price gains on foreign currency positions as well as interest income from current accounts and lendings to non-consolidated companies.

8 Other financial expenses

The other financial expenses relate to realized/unrealized losses on foreign currency positions and other interest expenses.

9 Gains/losses on investments for the benefit of and at the risk of life insurance policyholders

	2002 CHF thousands	2001 CHF thousands
<i>Gains/losses on investments for the benefit of and at the risk of life insurance policyholders</i>	-105 554	- 51 781
Income from deposits/funds	66 342	74 649
Realized gains from the sale of funds	1 763	3 789
Unrealized gains from the sale of funds	3 023	1 713
Realized losses from the sale of funds	- 3 175	- 941
Unrealized losses from the sale of funds	- 173 507	- 130 991

10 Extraordinary result

	2002 CHF thousands	2001 CHF thousands
Extraordinary result	228 328	37 189
<i>Non-life</i>	302 429	37 746
<i>Life</i>	- 74 101	- 557
<i>Extraordinary result – non-life</i>	302 429	37 746
Extraordinary income	302 429	37 746
Extraordinary expense	0	0
<i>Extraordinary result – life</i>	- 74 101	- 557
Extraordinary income	2 549	82
Extraordinary expense	- 76 650	- 639

Following our successful project completion, the unearned premium reserve was for the first time calculated on a pro rata temporis basis (previously the inclusive method was used with the allocation formulas approved by the Federal Office of Private Insurance per insurance sector). As a result, this now complies with the precise pro rata temporis allocation as required under ARR 14/29. The unearned premium reserve is thus now calculated on a daily basis in accordance with the insurance contract. The change in method results in an amount of CHF 300.6 million as at 31 December 2002 which is no longer required and is included in the extraordinary income for non-life. The unearned premium reserve (cf. Technical provisions, Note 14, page 54) cannot be compared with the previous year's figure on account of the change of method.

The extraordinary expense for life also includes expenditure incurred in connection with the reorientation of business with occupational pensions.

11 Investments

	2002 CHF thousands	2001 CHF thousands
<i>Investments*</i>	8 029 143	8 179 724
Fixed-income securities	5 078 916	3 729 566
Equities and funds units**	761 753	2 036 253
Real estate investments	703 914	680 051
Property under construction	7 167	10 700
Office premises	202 858	206 859
Mortgages	490 424	495 369
Loans	267 563	240 587
Non-consolidated companies	124 843	186 611
Funds deposited with ceding companies	23 650	27 999
Other investments	368 055	565 729
<i>*excl. cash and cash equivalents (current assets)</i>	149 107	82 362
<i>**incl. property funds and shares in associated property companies</i>	248 056	108 903
Historical values (acquisition cost)		
Fixed-interest securities	4 985 035	3 784 916
Equities and fund units	987 020	2 351 786
Real estate investments	769 824	729 070
<i>In 2002, the cash and cash equivalents (incl. overnight, call and fixed-term deposits) managed as part of the investment strategy were reclassified as capital investments; the figures for the previous year have been restated accordingly.</i>		
<i>Investments (2001 Annual Report)</i>		7 613 995
<i>Reclassification from cash and cash equivalents (current assets)</i>		565 729
<i>Investments (2002 Annual Report)</i>		8 179 724

Derivatives

CHF thousands	Contract volumes		Positive replacement value		Negative replacement value	
	2002	2001	2002	2001	2002	2001
Currencies						
– Hedging	1 273 263	783 812	52 608	0	0	9 068
Other derivative instruments						
– Hedging	0	240 912	0	0	0	0
– Other purposes (investment)	36 080	74 899	2 487	43 579	1 101	1 697
Total	1 309 343	1 099 623	55 095	43 579	1 101	10 765

Derivative financial instruments at the balance sheet date consist of the following:

Currencies

- Forward exchange contracts (for hedging purposes)

Other derivative instruments

- Share index futures (for hedging purposes)
- Call and put options on equities and share index futures certificates (other purposes)

Fixed assets/non-consolidated companies

CHF thousands	Real estate investments	Property under construction	Office premises	Total land and buildings	Tangible assets	Intangible assets	Non-consolidated companies
Net book value at 31.12. 2000	671 550	6 078	220 206	897 834	51 012	0	99 926
Acquisition values or current values							
As at 31.12. 2000	823 637	6 078	329 241	1 158 956	195 134	13 231	102 997
Additions	22 927	5 849	633	29 409	17 085	6 563	101 813
Change in current values	- 11 051	0	0	- 11 051	0	0	0
Disposals	- 371	- 1 227	0	- 1 598	- 652	0	- 844
Changes to the scope of consolidation	0	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0	0
As at 31.12. 2001	835 142	10 700	329 874	1 175 716	211 567	19 794	203 966
Accumulated depreciation							
As at 31.12. 2000	- 152 087	0	- 109 035	- 261 122	- 144 122	- 13 231	- 3 071
Regular depreciation	- 3 094	0	- 13 980	- 17 074	- 24 540	- 6 563	- 15 128
Disposals	90	0	0	90	0	0	844
Changes to the scope of consolidation	0	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0	0
As at 31.12. 2001	- 155 091	0	- 123 015	- 278 106	- 168 662	- 19 794	- 17 355
Net book value at 31.12. 2001	680 051	10 700	206 859	897 610	42 905	0	186 611
Acquisition values or current values							
As at 31.12. 2001	835 142	10 700	329 874	1 175 716	211 567	19 794	203 966
Additions	43 244	3 471	1 184	47 899	12 514	2 320	180*
Changes in current values	- 32 720	0	0	- 32 720	0	0	0
Disposals	- 9 493	0	- 28	- 9 521	- 993	- 121	- 6 694*
Changes to the scope of consolidation	0	0	0	0	0	0	0
Reclassifications	7 004	- 7 004	0	0	0	0	0
As at 31.12. 2002	843 177	7 167	331 030	1 181 374	223 088	21 993	197 452
Accumulated depreciation							
As at 31.12. 2001	- 155 091	0	- 123 015	- 278 106	- 168 662	- 19 794	- 17 355
Regular depreciation	- 7 039	0	- 5 185	- 12 224	- 23 219	- 2 199	- 55 254*
Write-ups	21 898	0	0	21 898	0	0	0
Disposals	969	0	28	997	0	0	0
Changes to the scope of consolidation	0	0	0	0	0	0	0
Reclassifications	0	0	0	0	0	0	0
As at 31.12. 2002	- 139 263	0	- 128 172	- 267 435	- 191 881	- 21 993	- 72 609
Net book value at 31.12. 2002	703 914	7 167	202 858	913 939	31 207	0	124 843

* Not comparable with the cash flow statement, page 42, because the cash flow statement contains elements from consolidated companies

Fire insurance value

	2002 CHF thousands	2001 CHF thousands
Fire insurance value of fixed assets/real estate	1 259 051	1 193 440

Non-consolidated companies

	Holding in %		Share capital in thousands of national currency 2002	Share capital in thousands of national currency 2001
	2002	2001		
Direct holdings of Swiss Mobiliar Holding Ltd. (parent company)				
Protekta Allgemeine Versicherungsgesellschaft, Berne	100.00	100.00	CHF 100	CHF 100
Protekta Lebensversicherungsgesellschaft, Berne	100.00	100.00	CHF 100	CHF 100
Gothaer Rückversicherung AG, Cologne				
Eureko Alliance Partners Company B.V. (EurAPCo), Amsterdam	2.79	3.00	EUR 27 482	EUR 25 565
– of which with voting rights	11.43	11.43	EUR 199	EUR 199
Eureko B.V., Amsterdam	11.44	11.43	EUR 198	EUR 199
– of which with voting rights	1.15	1.15	EUR 241 253	EUR 241 253
Friends Provident plc, Dorking	1.21	1.25	EUR 228 295	EUR 220 805
	1.04	1.04	GBP 171 041	GBP 171 041
			CHF thousands	CHF thousands
Holdings of subsidiaries				
Protekta Risiko-Beratungs-AG, Berne	100.00	100.00	100	100
Proviservice AG, Nyon	100.00	100.00	100	100
Union Trust Company Ltd., Zurich	0	100.00	200	200
Customer World AG, Grösch	45.00	0	100	0
Parkhaus Kesselturm AG, Lucerne	23.00	23.00	2 825	2 825
The following real estate company is included under real estate investments				
Immo-Verwaltungs-AG, Vaduz	100.00	100.00	250	250

12 Investments for the benefit of and at the risk of life insurance policyholders

	2002 CHF thousands	2001 CHF thousands
<i>Market values</i>	2 535 714	2 642 277
<i>Historical values</i>	2 642 428	2 578 648

13 Accounts receivable

	2002 CHF thousands	2001 CHF thousands
<i>Accounts receivable</i>	98 828	137 620
Due from policyholders	42 260	38 615
Due from insurance companies	31 433	58 472
Due from reinsurance business	23 067	33 190
Due from agents/brokers	1 409	5 098
Due from non-consolidated companies	659	2 245

14 Technical provisions

	2002 CHF thousands	2001 CHF thousands
Gross	8 780 689	9 004 040
Reinsurers' share	- 173 297	- 198 289
Net	8 607 392	8 805 751
Net technical provisions	8 607 392	8 805 751
<i>Net technical provisions – non-life</i>	3 267 361	3 416 508
Premium reserve	377 308	665 253
Claims reserves	2 506 253	2 376 923
Payments to policyholders	40 557	37 928
Catastrophe reserve	170 000	170 000
Reserves for longevity risk (health insurance)	37 049	46 431
Other technical reserves	136 194	119 973
<i>Net technical reserves – life</i>	2 804 317	2 746 966
Unearned premium reserve	39 195	34 110
Claims reserves	817 787	877 155
Capital cover	1 907 335	1 795 701
Provisions for future surplus paid to policyholders	40 000	40 000
<i>Technical provisions for unit-linked life insurance policies</i>	2 535 714	2 642 277

The premium reserve for non-life cannot be compared with that of the previous year (different method, cf. Extraordinary result, Note 10, page 50).

15 Non-technical (financial) reserves

	2002 CHF thousands	2001 CHF thousands
<i>Non-technical (financial) reserves</i>	407 003	378 570
Policyholders' surplus fund	136 987	137 822
Pension obligations	8 256	10 007
Taxes	977	4 456
Deferred taxes	125 643	158 901
Other provisions	135 140	67 384

No deferred taxes are carried as assets to eligible losses carried forward, for the sake of prudence.

16 Liabilities

	2002 CHF thousands	2001 CHF thousands
<i>Liabilities</i>	341 115	333 926
Liabilities relating to insurance business	339 111	330 414
Liabilities relating to reinsurance business	1 888	3 432
Liabilities to non-consolidated companies	116	80

Liabilities relating to insurance business include pre-paid premiums to the value of CHF 259.1 million (previous year: CHF 295.2 million).

17 Capital and reserves

CHF thousands	Share capital	Capital reserves	Profit reserves	Revaluation reserves*	Currency translation adjustments	Capital and reserves
As at 31.12.2000	200 000	575 000	829 075	298 501	- 127	1 902 449
Dividends to Swiss Mobiliar Mutual Company			- 12 000			- 12 000
Allocations to policyholders' surplus fund			- 55 000			- 55 000
Change in revaluation reserves				- 113 122		- 113 122
Currency translation adjustments					- 111	- 111
Consolidated loss for the year			- 173 878			- 173 878
As at 31.12.2001	200 000	575 000	588 197	185 379	- 238	1 548 338
Change in revaluation reserves				74 020		74 020
Currency translation adjustments					- 64	- 64
Consolidated loss for the year			- 84 290			- 84 290
As at 31.12.2002	200 000	575 000	503 907	259 399	- 302	1 538 004

* After deduction of deferred taxes at 22% (previous year 28%)

The share capital of Swiss Mobiliar Holding Ltd. consists of 2 million registered shares with a nominal value of CHF 100 which are wholly owned by the Swiss Mobiliar Mutual Company.
The capital reserves correspond to the additional paid-in capital from Swiss Mobiliar Holding Ltd.

**Details on the pension schemes
as per Swiss GAAP ARR 16**

Actuarial assumptions	2002	2001
Technical interest rate	3.0%	3.75%
Long-term return	4.0%	5.0%
Average salary increase	2.0%	2.0%
Annuity adjustments for pension recipients	1.75%	2.0%
Annuity adjustments for active employees	0%	2.0%
Number of insured employees (active)	1 728	1 838
	CHF thousands	CHF thousands
Pension plans with assets-side differences		
Pension assets separated into foundations	518 506	553 855
– of which employer contribution reserves (2002: 4 920; 2001: 4 920)		
Pension obligations (dynamic calculation)*	– 476 532	– 467 295
Surplus cover*	41 974	86 560
Pension assets not attributable to the employer*	– 18 527	– 40 820
Deferred taxes*	– 5 158	– 12 807
Employer's total assets-side amount not reported in the balance sheet*	18 289	32 933
Pension plans with liabilities-side differences		
Pension assets separated into foundations	106 215	116 091
Pension obligations (dynamic calculation)	– 114 471	– 126 098
Employer's total liabilities-side amount reported in the balance sheet (shortage of cover)	– 8 256	– 10 007

Expenditure from pension obligations

	2002	2002
	CHF thousands	CHF thousands
Difference	assets-side	liabilities-side
Employer expenditure from pension obligations (dynamic calculation)	– 1 605	– 2 959
Employer contributions	6 874	4 983
Pre-paid pension costs	5 269	2 024
Recognized actuarial losses	– 49 855	– 273
Change in surplus/shortage of cover	– 44 586	1 751

* figures for the previous year restated due to new calculations

Other details

	2002	2001
	CHF thousands	CHF thousands
Off-balance-sheet items		
Contingent liabilities	23 555	5 105
Other liabilities not stated on the balance sheet	17 497	18 387
Loan subject to subordination clause	0	68
The contingent liabilities are underlying shares on option transactions at their book value.		
Transactions with related parties		
Loan debt	150 000	150 000
Current account balance	14 430	10 036
Interest charge on loan debt	9 375	9 375
Other income	846	511

Events after the balance sheet date

From 2003 on, Providentia will concentrate on its core business in occupational pensions, i.e. the reinsurance of pension schemes. Business with the collective pension foundations Provipension, BVG and BVG Plus has now ceased and the existing portfolio will be transferred to partners in the course of 2003.

The Providentia agencies will be closed in 2003 and, in future, private pensions will be offered via the Swiss Mobiliar distribution network.

Group Auditors' report

To the general meeting of
Swiss Mobiliar Holding Ltd.
Berne

As auditors of the group, we have audited the consolidated financial statements (income statement, balance sheet, statement of cash flows and notes, pages 35 to 57) of Swiss Mobiliar Holding Ltd. for the year ended 31 December 2002.

These consolidated financial statements are the responsibility of the board of directors. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We confirm that we meet the legal requirements concerning professional qualification and independence.

Our audit was conducted in accordance with auditing standards promulgated by the Swiss profession, which require that an audit be planned and performed to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. We have examined on a test basis evidence supporting the amounts and disclosures in the consolidated financial statements. We have also assessed the accounting principles used, significant estimates made and the overall consolidated financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP ARR and comply with the Swiss law.

We recommend that the consolidated financial statements submitted to you be approved.

Zurich, 19 March 2003

PricewaterhouseCoopers Ltd.

Jürg Reber

Martin Frei







“Apart from the fact that I am able to help people in emergency situations, the voluntary fire service also offers good training. For example, I’ve learnt how to use a wide range of extinguishers. As we work closely with the voluntary ambulance service, I also keep up-to-date with first aid training. And finally of course, there is also the camaraderie we enjoy once we’ve finished our work.”

*Beno Hunger
Head of SAP Centre of Expertise
Swiss Mobiliar Group*

Brief portrait

Swiss Mobiliar is one of Switzerland's largest non-life insurers and has been the leader in property insurance for decades. Founded in 1826, it was the first privately owned Swiss insurance company. The company takes the form of a mutual, and this is at the root of its independent business philosophy: Swiss Mobiliar strikes a balance between benefit for the customer, continuity of the business and the interests of its employees, while taking account of the economy at large, the public good and the environment.

As a leading provider of protection and pension-related services, it offers comprehensive solutions to cover all security needs. These complete solutions are characterized by high quality and fair value for money. With a network of about a hundred general agencies, spread over all parts of the country, Swiss Mobiliar focuses on personal contact with the customer: it builds on professionalism and grants its agents and advisors maximum authority, ensuring that they are close to their customers for both sales and claims settlement. Swiss Mobiliar's head office in Berne is where all the different elements of this far-flung network come together. About 1000 people work in this service centre, supporting the general agencies.

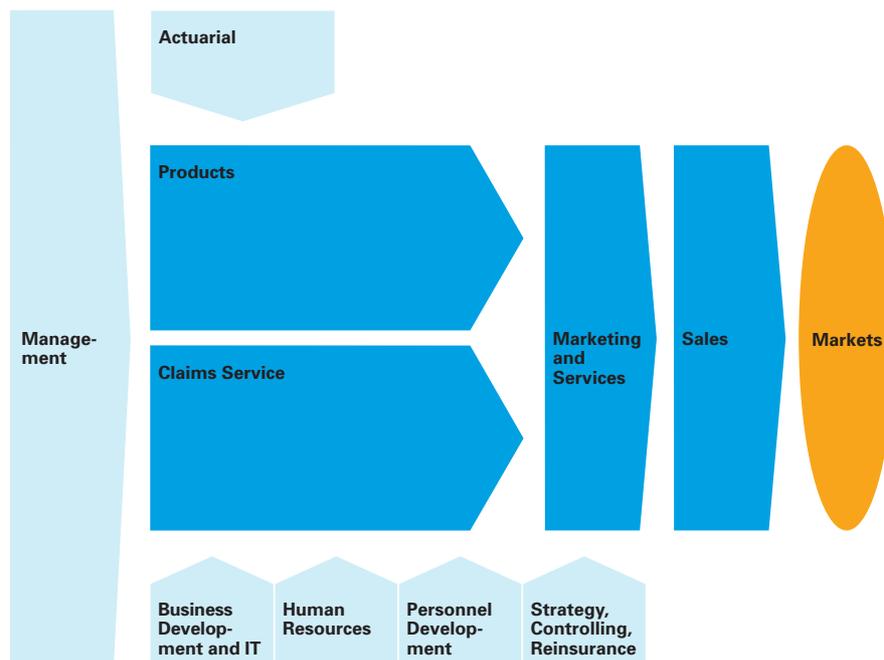
Protekta Rechtsschutz-Versicherung AG is a successful specialist on the Swiss market for comprehensive legal protection for individuals and companies.



Swiss Mobiliar
Insurance & Pensions

Protekta
Legal protection insurance

Structure



Swiss Mobiliar

Chief Executive Officer

Christian Wegmüller, Member of the Group Executive Board

Members of the Executive Board

Hans Ammeter, Dr phil. nat.	Chief Actuary
André Blanchard, lic. iur.	Sales
Peter Hasler, Attorney	Claims
Bruno Kuhn, Attorney	Products
René Rippstein, lic. rer. pol.	Marketing and Services
Markus Sievers, dipl. math. ETH	Business Development

Members of Senior Management

Hanspeter Aebischer; Christoph Aisslinger, Dr iur.; Albert Andrist; Raphael Arn (until 30 June 2003); Werner Bösigler; Walter Bühlmann; Heinz Buser; Bruno Ehrler, Dr oec. HSG; Peter Galliker, Attorney; Roland Grossrieder; Thomas Harnischberg, Attorney; Thomas Itten, Attorney; Martin Kurz, Dr oec.; Silvan Meier; André Meyer; Gaspere Nadig, lic. iur.; Konrad Reif, Attorney; Hans Sahli; Peter Schärer; Andreas Scheurer, Attorney; Christian Schindler; Martin Sedlmayer; Bruno Spicher; Erich Streit; Rolf Trüb (from 1 April 2003); Urs Wiederkehr

Executive Board of other companies

Patrizio Bühlmann	Protekta
	Rechtsschutz-Versicherung AG
Roland Lüthi	Mobi24 Call-Service-Center

Key figures

Swiss Mobiliar

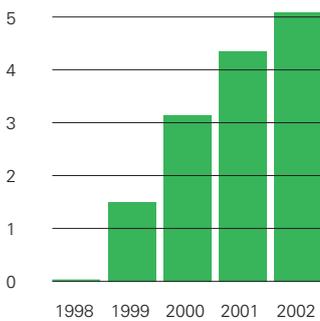
	2002 CHF million	2001 CHF million	Change in %
Gross premiums written	1 765.7	1 689.9	4.5
Net premiums earned	1 643.9	1 579.2	4.1
Net claims incurred	1 176.6	1 099.1	7.1
Net claims ratio	71.6%	69.6%	
Gross cost ratio	27.5%	29.0%	
Net combined ratio	104.3%	102.5%	
Net technical provisions	3 202.8	3 349.4	- 4.4
Underwriting result	- 71.0	- 39.8	78.4
Investment result	- 175.5	- 30.0	485.0
Extraordinary result	298.2	37.7	691.0

Protekta

	2002 CHF million	2001 CHF million	Change in %
Gross premiums written	22.2	19.3	15.0
Net premiums earned	20.7	18.4	12.5
Net claims incurred	11.2	10.0	12.0
Net claims ratio	54.1%	54.3%	
Gross cost ratio	38.3%	39.4%	
Net combined ratio	94.7%	97.3%	
Net technical provisions	38.4	39.5	- 2.8
Underwriting result	1.1	0.5	120.0
Investment result	- 3.0	0.3	- 1 100.0
Extraordinary result	2.5	0.1	2 400.0

Portfolio development
Direct business
Gross premiums written

Growth in percent



Market and environment

According to an estimate by the Swiss Insurance Association, premium volumes in the Swiss non-life insurance market rose by 4% in 2002. This may come as a surprise in view of the low rate of inflation, the stagnation of GNP and the high market saturation, but the growth can be largely explained by rate increases. In some cases, companies have applied different emphasis, both in terms of the level of adjustments and also the time and customer segments or products concerned. It is no longer possible to stick to the previous practice of using high capital gains to offset inadequate premiums, rising loss ratios and increasing costs.

In the reinsurance market too, we saw reactions to the loss events and capital market trends of 2001 and 2002. Insurance cover was reviewed and restricted, and reinsurance costs increased.

The benefits paid out by insurers remained very high. There was a significant increase in natural losses as compared with the previous year. While claims in Switzerland in 2002 were not as dramatic in their extent as the floods in Central Europe, the large number of local events in the mountainous areas in the middle of the country resulted in an above-average loss ratio.

Strategy

Swiss Mobiliar's customer relationships are founded in particular on its position as the market leader in household insurances and business insurances for SMEs. It is important to provide our customers with all-round advice, including advice on pensions, and to be close to our customers through the decentralized network of general agencies, with their very wide expertise. We provide security not only through our insurance products, but also with more extensive offerings and services. Our aim is to consistently see things from the customer's point of view, both when developing products and services and in our advice, and the support we provide in the event of a claim.

Premiums and portfolios

Overall, gross premiums written were 4.5% higher than in the previous year. In direct business we were able to grow our gross premiums written by a good 5.1%. Once again the insurance portfolio developed positively, especially in volume business.

For the first time in several years, premium volumes for property and engineering insurances rose, by 0.7%. It is true that rates fell slightly due to our granting no-claims discounts, and we are avoiding business insurances which offer us unfavourable terms. However, we are pleased to report that we recorded a higher number of household and small business policies, and, in household insurances, there is growth in the sums insured.

In motor insurance we achieved high premium growth of 12.0% and were thus able to extend our position further. This increase consists of a combination of market growth and additional income resulting from rate adjustments. We were able to achieve premium growth of 4.9% in liability insurance, insurances of the person and other classes.

Claims

Net claims expenditure was high. The loss ratio of 71.6% represents a two percent increase on the previous year.

In property and engineering insurances, the number of major fire losses doubled, and we recorded a disturbing accumulation of natural events on the mountainous central plateau. Two-thirds of the claims arising out of these events were attributable to flooding. Lightning is by far the most frequent cause of fire losses, but in terms of claims costs the dominant causes are ignition arising from business processes, carelessness, and unknown causes. In theft insurance, 60% of claims expenditure was the result of burglary, and the same high percentage in water damage insurance was due to material defects.

The loss ratio in third party motor insurance is affected by higher treatment costs and further increases in the need to reserve for personal injury losses over CHF 100000. Although these major losses account for less

than 1% in terms of numbers, they are responsible for a significant increase in the average claim cost. In comprehensive insurance, around 20% of claims were due to collision, but these accounted for more than 50% of claims expenditure.

Indirect business

Swiss Mobiliar writes almost exclusively reciprocal business. As we had made a conscious decision to bear more risks ourselves, there was an inevitable decline in the volume of such business. The result is not satisfactory. Swiss Mobiliar has therefore ceased writing this business with effect from 1 January 2003.

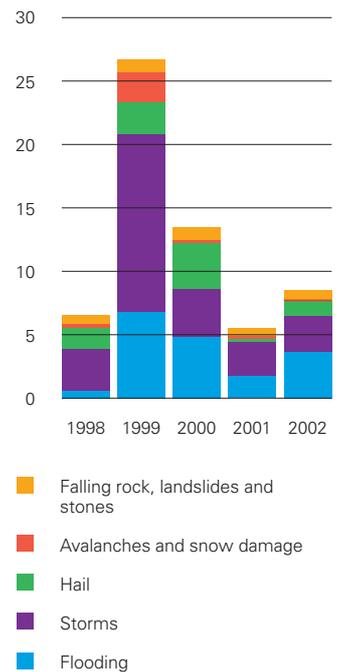
Costs, investment

We are continuing to invest heavily in information technology. Productivity improvements are already evident and are enabling us to make cost savings through a reduction in full-time posts. In this way, and through other measures, we were able to reduce the gross expense ratio to 27.5%. However, due to the higher loss ratio the combined ratio rose to 104.3%.

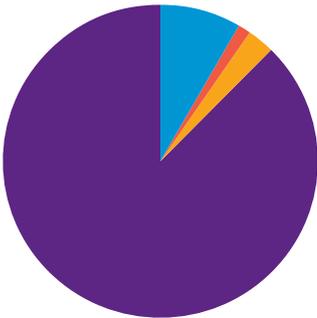
Because we successfully launched our own fund, MobiFonds, in 2002, we also placed a great deal of emphasis on promoting our expert pensions advice.

Catastrophe insurance

Number of claims (in thousands)



Assistance provided to Swiss Mobiliar customers



- Technical/breakdown assistance in Switzerland, 87.6%
- Technical/breakdown assistance Europe, 8.3%
- Personal assistance in Switzerland, 1.3%
- Personal assistance abroad, 2.8%

Extraordinary result/technical reserves

Up to now unearned premiums were determined as an inclusive figure for each class. At the end of 2002 we introduced an allocation to each insurance policy according to the date (pro rata temporis). This exact method of calculation means that CHF 298 million had to be released from the unearned premiums reserve as an extraordinary result in 2002, at the same time reducing the technical reserves.

Legal protection

Protekta Rechtsschutz-Versicherung AG had a very successful year. It was able to increase its gross premiums written by 15%, thus exceeding its target. Both the loss ratio and the expense ratio were reduced, resulting in a combined ratio of 94.7% (previous year: 97.3%). Investment in customer information, products, skills and infrastructure is having a positive effect. There is very lively interest in the JurLine service, which gives customers access to legal information by telephone. The financial result was unfavourable, corresponding to stock market trends. The change in the method for allocating unearned premiums referred to in the previous paragraph was also reflected in the extraordinary result for Protekta.

Mobi24 call centre

Our call centre was able to handle considerably more calls with the same number of staff, without any reduction in customer satisfaction, and also increased its organized assistance services significantly. Together with our local general agencies, the Mobi24 call centre guarantees a round-the-clock service for enquiries, proposals, notifications and claims, and provides help with vehicle breakdowns, travel problems and emergencies. To achieve this, Mobi24 works together with all the major emergency services, and a network of local garages. Mobi24 also successfully provides expertise and services to customers of other companies.

Innovation, security from a single source

We decided some time ago to go beyond the development and distribution of insurance products. We are also interested in avoiding and preventing losses. Our service and value chain includes modules – also available via the Internet – which enable our customers to identify risks and hazards, an advice service provided by Protekta Risiko-Beratungs-AG engineers, legal information, and products such as alarm installations, combined with services. When a claim occurs, we offer help with loss management and loss minimization.

Customer-friendly distribution network

About a hundred general agencies act as local service centres. They have well-trained insurance advisors, supported by in-house specialists in life/pensions and trade/SMEs, as well as claims specialists who are able to settle more than 90% of claims themselves. This gives Swiss Mobiliar a customer-friendly, local organizational structure which is highly prized by customers, and which proves itself in particular in the event of a claim. It is of course also possible for existing and potential customers to contact us via the Internet.

Swiss Mobiliar also offers insurance protection for its Swiss customers with business activities or property abroad, through expert partners based in the country concerned. This business is not shown separately in the accounts, since it is handled mainly via our partners in EurAPCo.

Investment business

Although low interest rates and the state of the world's stock markets had an effect on investment income, it was possible to achieve gross income from investments in excess of the previous year's figure, thanks among other things to extraordinary profits from sales, and income from derivatives. Capital expenditure was marked by high levels of depreciation and losses on the share portfolios, so that the investment result was considerably lower than anticipated.

Personnel

The number of full-time posts at Swiss Mobiliar (incl. Protekta legal protection, Mobi24 and Broker Management) was 3408 at the end of the year under review. This figure includes 332 trainees (+10). Thanks to productivity improvements, and in close co-operation with the independent general agencies, it was possible to reduce the number of internal staff as compared with the previous year, despite a growth in business volumes. On the other hand, we have made available more capacity for customer care.

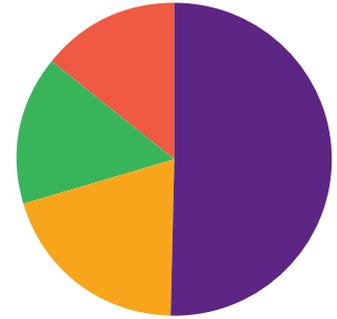
Outlook

Profitability has become vital in insurance business. We will continue to focus our attention on achieving a break-even underwriting result for every class of insurance and every product. The essential criteria for this are healthy premium levels, careful risk selection and a favourable expense ratio. Overall, we want to achieve a combined ratio below 100%.

Like the rest of the insurance sector, we will in the immediate future have to deal with disturbing influences affecting insurance business. These include climate trends and the resultant natural losses, massive rises in health costs in third-party motor cases, and court practice in awarding liability compensation. We need to respond to the greater risk potential, not only through premium increases but also by promoting loss prevention measures.

Website hits at www.mobi.ch

Total: 854 839



- Products: 50.4%
- Contact: 20.0%
- Service: 15.4%
- Claims reporting: 14.2%







"I want to be able to help in an emergency, whether it is an accident or a sudden attack of illness. Taking the right action in the first few minutes can often make the difference between life and death, until the doctor or the ambulance arrives. Our voluntary ambulance association runs many courses, from first aid to resuscitation, and we regularly add to our knowledge. We also accompany people with mobility problems to events or on outings. Sharing their enjoyment also gives me a lot in return."

*Andrée Rubath
Reinsurance/Pension Fund Specialist
Providentia*

Brief portrait

Providentia has played a significant role in the development of personal and occupational pensions in Switzerland and is now the market leader in term insurance products for death and incapacity.

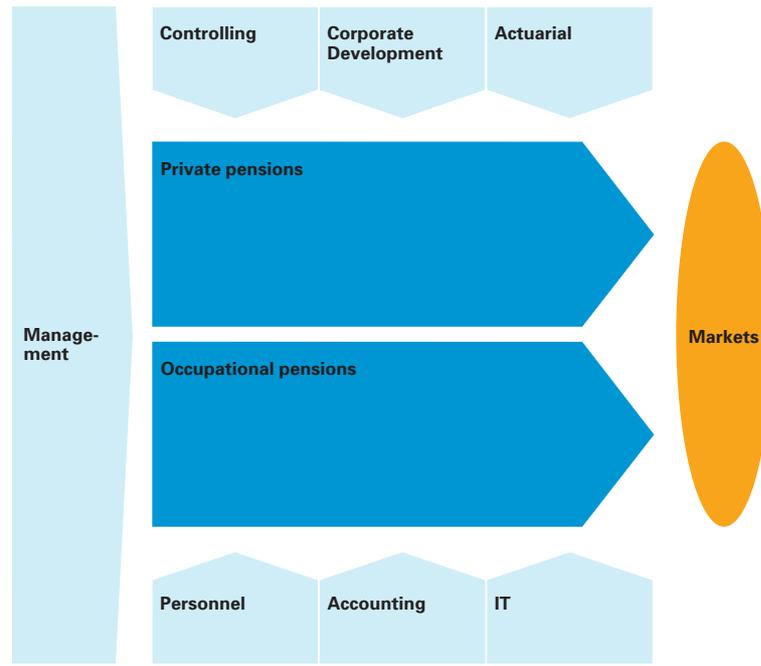
With its wide-ranging experience and professionalism, the company is a strong partner and competent advisor for staff pension schemes, group and community foundations, banks and the pension funds of associations. Around one-quarter of registered pension schemes are reinsured with Providentia. This indicates its important position and its particular focus on this area of collective insurance. Now that Providentia no longer runs its own group foundations, the existing portfolio has been transferred to partners who will also receive future Federal Pensions Law business. The Group can thus provide optimum cover for 2nd tier insurance needs.

For private pensions Providentia develops cost-effective insurance solutions for individuals and SMEs under the MobiLife brand name. These products are marketed via the Swiss Mobiliar agency network. MobiFonds, a purely fund-based form of investment, rounds off the range of term insurance products for death and incapacity and unit-linked life insurance.

Finally, Providentia is also active in the development and running of bancassurance products, which are marketed by several banking groups.



Providentia
Life insurance

Structure**Chief Executive Officer**

Daniel Greber, dipl. math. ETH, Member of the Group Executive Board (until 30 April 2003)

Members of the Executive Board

Gottfried Rey, Dr phil. nat.

Deputy CEO

Controlling, corporate development, actuarial, accounting and IT

Claude Kuhne (until 31 March 2003)

Sales

Martin Meyer, lic. iur.

Occupational pensions

Members of Senior Management

Nicole Flach, Dr phil. nat.; Heinz Geiser; Alessandro Jori, Dr phil. nat.; Reto Keller, lic. oec. publ.; Stefan Koch, lic. oec. publ.; Bernhard Maeder; Véronique Manavi, lic. iur., Attorney; Christian Schnell; Urs Suter; Heinrich Türlér, Dr phil. nat.; Hans Voser; Andreas Wortmann, dipl. Ing. ETH

Key figures

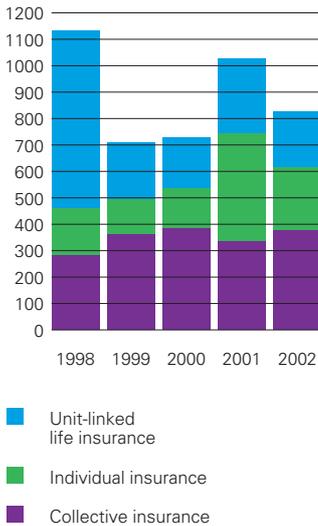
Providentia

	2002 CHF million	2001 CHF million	Change in %
Annual premiums (regular premiums)	409.1	366.5	+ 11.6
Single premiums (one-off capital deposits)	416.7	659.0	- 36.8
Gross premiums written	825.8	1 025.5	- 19.5
Net premiums earned	806.6	1 024.7	- 21.3
Benefits paid	675.3	407.3	+ 65.8
Surplus distributed to policyholders	68.4	64.8	+ 5.6
Gross expense ratio	13.8%	12.0%	
Net technical provisions, of which	5 340.0	5 389.2	- 0.9
– net value of policies	1 907.3	1 795.7	+ 6.2
– provisions for unit-linked life policies	2 535.7	2 642.3	- 4.0
– provisions for future surplus distributions to policyholders	40.0	40.0	
Capital investments, of which*	5 443.5	5 297.7	+ 2.8
– investments held for the benefit of and at the risk of life policyholders	2 535.7	2 642.3	- 4.0

*previous year restated

Development of premium income

CHF million

**Market and environment**

In life and pensions business, which is heavily dependent on the financial markets, there have been massive changes in the underlying situation.

Falling interest rates, and the slump in share prices which has been continuing for three years, mean that expectations of returns are having to be downgraded. Similarly, the parameters laid down by law no longer correspond to reality. Political analysis of this subject led to a reduction in the minimum rate of return on Federal Pensions Law (BVG) pension assets from 4% to 3.25% with effect from 1 January 2003. Nevertheless, companies' freedom of action in BVG business remains limited for the time being, and the future is uncertain. It is to be hoped that the ongoing discussion about the need to adjust occupational pensions, which is stirring up emotions amongst politicians and the public, will remain as objective as possible so that this business can continue to be transacted according to sound underwriting principles.

The general decline in surplus distributions under traditional endowments and annuity insurances reflects the high dependency on investment income. Nevertheless, demand for these products, which offer capital protection and a guaranteed minimum rate of return, is growing. The poor state of the financial markets is however having a negative effect on demand for unit-

linked life insurance products, where a trend towards guaranteed minimum benefits on survival can also be observed. The stock market slump means that the security aspect is once again in the foreground.

Strategy

Providentia wants to reinforce its position in the Swiss market as a leading provider of term insurance, with a simple and transparent range of products. It is relying primarily on the Group's great cross-selling potential, and wants to grow in a way that is both income-oriented and risk-aware.

With pension products for private customers, we attach particular importance to consistent advice on pensions and risk. The range of products gives absolute priority to term insurance, along with unit-linked life insurance products. To complete the range, there are investment funds and endowment policies, as well as annuity policies as the basis for pensions. We work in partnership with banks to provide them with suitable products for personal pension provision.

As regards occupational pensions, Providentia will in future concentrate exclusively on its core business, the reinsurance of pension funds. We remain a leading player in the Swiss market in this area, and make our experience and professionalism available to the pension funds.

Based on the focus of attention defined in our strategy, we are no longer conducting BVG business on our own account. Members of the Provispension group foundation will be transferred to the PAX Swiss life insurance company in Basel by the end of 2003. With the agreement to hand over the two other group foundations to independent partners – also by the end of 2003 – the whole of our existing portfolio will have been transferred to third parties.

In line with this policy, the portfolio of subsidiary company Union Treuhand AG in Zurich, which has provided pension fund services for its customers, has also been sold to two firms of independent advisors, namely Walser Vorsorge AG in Rüslikon and Treconta AG, Treuhand und Pensionskassen-Management, in Berne. The existing successful collaboration with these partners in our core business will thus be further strengthened.

Premiums

Movements in premiums in the individual areas also reflect the strategic focus: total premiums were 19.5% lower than in the previous year.

Term insurance products for private individuals increased by 14.6%. On the other hand, the uncertainty emanating from the financial markets meant that we recorded a 34.4% decline in unit-

linked life insurance policies. Traditional endowments and annuities for private customers saw a dramatic decline of 47.7% in line with our strategic intentions: while annual premiums grew by 12.8%, single premiums fell by 59.7%. This is due mainly to the fact that we have withdrawn individual products from sale via a major bank.

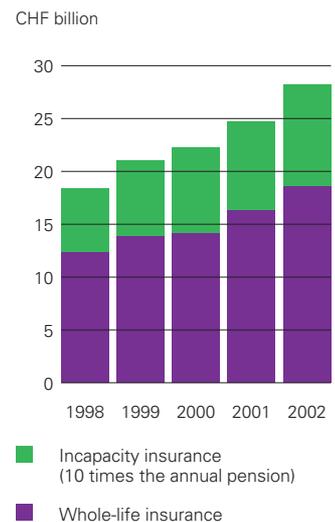
A pleasing 19.4% increase in premiums was achieved in the reinsurance of pension funds, our core business in the occupational pensions sector. Since we are – as explained above – withdrawing from direct BVG business, we have not written any new business for our group foundations, as the 22.0% fall in premiums shows.

Portfolio growth

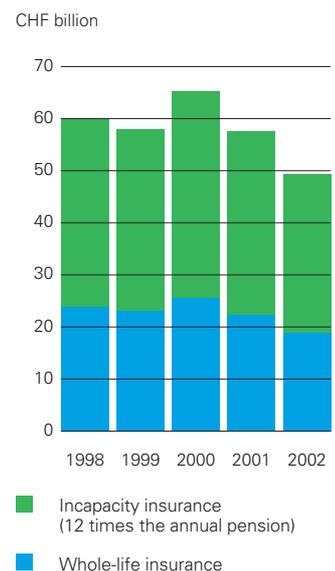
In individual insurance, the whole-life portfolio grew by 13.4% to CHF 18.6 billion, and the incapacity insurance portfolio grew by 15.2% to CHF 9.7 billion.

In collective insurance, we avoided coinsurance contracts where rates would operate to our disadvantage. The whole-life portfolio shrank by 14.5% to CHF 19 billion, and the incapacity insurance portfolio shrank by 14.3% to CHF 30.3 billion.

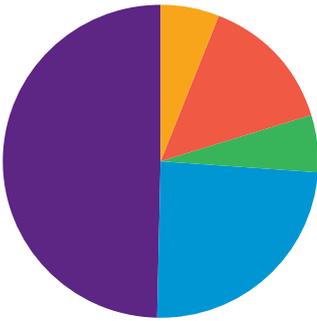
Development of insured benefits (individual insurance)



Development of insured benefits (collective insurance)



Insurance benefits paid



- Whole-life insurance, 6.1%
+2.2%*
- Incapacity, 14.2%
+19.2%*
- Survival, 5.9%
+58.6%*
- Pension products from banking partners, 24.2%
+57.2%*
- Lump-sums paid on withdrawal and surrenders, 49.6%
+112.6%*

* Change since previous year, total +65.8%

Benefits paid to policyholders

Benefits paid amounted to CHF 675.3 million, as compared with CHF 407.3 million in the previous year. The increase of 65.8% is attributable mainly to the growth in the bancassurance portfolio, and to the transferred reserves for relinquished group policies.

The surplus distribution is dependent partly on risk experience, and partly on investment income and costs incurred. In 2002, CHF 68.4 million was paid out in surplus distributions to policyholders. The 5.6% increase over the previous year is due primarily to the 2001 risk experience in occupational pensions. The risk experience for the year under review will not affect surplus distributions until next year.

Risk experience

The risk experience for whole life insurance was once again better than accounting principles led us to expect. The loss ratio fell slightly year-on-year. In incapacity insurance, claims costs rose by 3.5%; in individual insurance they fell by 20.6%, but in collective insurance, as the result of a sharp increase in incapacity claims, they rose by 7.3%. Thus the loss ratio fell to 76.7% of premiums (previous year: 77.5%).

Costs

The 9.2% reduction in costs compared with the previous year was achieved mainly thanks to reduced distribution costs. The expense ratio as a percentage of our core business rose however.

Sales

Providentia is able to get close to its customers thanks to our various distribution partners who, through their regional roots, can guarantee the ideal conditions for comprehensive advice and customer care. At the forefront are the Swiss Mobiliar general agents, who offer Providentia life insurance products to private customers under the MobiLife label. Independent brokers are very important to us, in particular selling their customers our advantageous ranges of term insurance products for personal pension provision.

Because of our strategic realignment – the distribution of individual insurances by Swiss Mobiliar, the collaboration with PAX in the field of occupational pensions for small businesses, and the decision not to operate our own group foundations in BVG business – Providentia does not need its own agency network. The general agencies are therefore being integrated into the Swiss Mobiliar distribution network.

Cantonal and regional banks continue to sell our joint pension products and term insurance policies.

A central customer service function was created in Nyon in 2002, aimed at bringing about a marked improvement in customer satisfaction. The administrative activities of all the previous Personal Pensions business units in particular have been centralized and reorganized.

Investment business

The unsatisfactory movements in the financial markets had a strong influence on the investment result. Gross investment income was considerably higher than the previous year's figure due to extraordinary profits from sales. However, this was largely offset by realized losses on sales which we had to accept as part of the move to reduce our share quota. The investment result was better than in the previous year, but did not live up to expectations.

Personnel

The number of staff employed in office-based and field posts at the end of the year under review was 386 (full-time posts), including 11 trainees. By concentrating on our core business, we shed 60 jobs as compared with the previous year.

Outlook

Given the pessimism in the capital markets, and low interest rates, it will again be difficult to achieve sufficient profitability in the insurance business. In this inclement environment, we intend to restrict ourselves to areas where investment risks are limited. We are therefore concentrating on our core area of expertise, term insurance, and on unit-linked life insurance products for personal pensions, as well as on the reinsurance of occupational pension funds.

We expect the consistent use of cross-selling potential within the Swiss Mobiliar Group to produce new personal pensions business. Any increase in demand for unit-linked life insurance policies is however unlikely to occur until the stock markets show sustained recovery. We are convinced that these products still represent the future of endowment policies.

We believe interest in our reinsurance products will continue to rise, and are counting on growth in new business.







“Ever since I saw the Farandole group as a little girl, I never lost the desire to be able to dance like that. I joined the dance group at fourteen, and today I cannot imagine a life without dancing. It is also wonderful to see how the audience enjoy our performances, both in Switzerland and abroad, as we found in Greece and even in Brazil.”

*Silvie Marchon
Trainee
Murten General Agency*

Brief portrait

The Asset Management division was established in 1999 as a legally autonomous public limited company. This wholly owned subsidiary of Swiss Mobiliar Holding Ltd. administers and manages the capital investments and real estate owned by Group companies and their pension funds. The company's offering also includes the running and upkeep of real estate and other services for the protection of individuals, property and the environment.

The division's activities are focused on sustained investment gains, and are designed to make a substantial contribution to the financial success of the Group as a whole. The standard of quality of its services, workflows and investment processes is correspondingly high.



This division manages assets of some 10 billion Swiss francs, held in traditional types of investment. The Group's investment policy encourages the maintenance of high standards of security by, among other things, following long-term investment strategies, determined for the whole Group according to the characteristics of the sectors concerned and the overall risk situation.

Asset Management

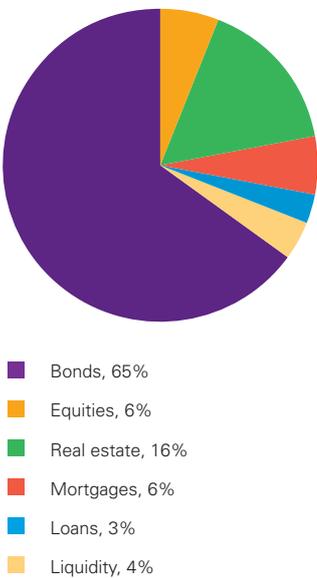
Roland Frey

Beat Kunz
Urs Wirth
Daniel Luder, lic.rer.pol.

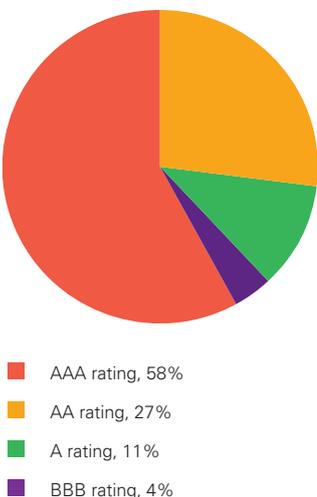
CEO and Member of the Group
Executive Board
Investments
Real Estate
Risk Management and Controlling

Assets by investment category

As at 31.12.2002



Proportion of bonds held by rating category



Market environment, strategy and organization

The 2002 financial year was characterized by developments in the international financial markets which were more extreme than expected. The fall in interest rates to an all-time low, and the continued decline in world stock markets, along with the weak US dollar, demanded maximum attention and shaped our day-to-day business. Strategy implementation concentrated on optimizing working processes, reducing costs, and developing further measures aimed at the long-term stabilization of the financial results. In November 2002, the MobiFonds were launched – an umbrella fund concept with three investment strategies for different levels of risk and different investor profiles. Fund management was transferred to the Julius Bär bank. Thus we have supplemented our existing range of pensions linked with risk protection, through the strategic addition of a pure investment product. Product management has been assigned to the Providentia personal pensions section. From an organizational point of view, there were no significant changes to the Asset Management business unit.

The investment process and risk management

Effective investment processes and risk management were particularly necessary given the market environment. Based on our conservative investment policy, we are looking at the risk capacity of the Group companies and at our underwriting commitments. This asset/liability management produces the chosen risk propensity along with the strategic allocation of resources – the optimum allocation of assets to various investment instruments. Taking into account short-term market estimates, the investment strategy is being implemented in the market within defined bands. A Risk Management department independent of the portfolio management function monitors investment activities and reports regularly to the Board of Directors and the Foundation Board. One of its main tasks lies in quantifying investment risks on the basis of statistical analyses, and working out any risk reduction measures as appropriate. In the 2002 financial year, we achieved an overall performance of +0.23% for Group assets, in line with usual market standards. This takes into account the positive effects of currency and portfolio hedging, as well as changes to the revaluation reserves. With the excep-

tion of the unsatisfactory share segment, all other categories of investment were able to meet or exceed the level of contribution expected of them.

Financial assets and lending business

In the difficult market environment that characterized 2002, the Swiss Mobiliar Group acted in a risk-aware manner, responding consistently and in good time to the extraordinary stock market movements, with a view to protecting its capital. The reduction in share investments continued, so that by the end of 2002 the proportion of equities was 6%. For the third successive year, bonds far out-performed equities. As a result of the crisis of confidence and uncertain economic trends, government bonds recorded large gains, whereas company bonds experienced differing price movements. Thanks to our restrictive investment guidelines – no more than 5% of assets are invested at the lowest BBB rating level – we remained completely unaffected by payment shortfalls in the major investment category.

In loans and mortgages, the decline in interest rates generated greater demand for fixed-interest mortgages. This sector increased to 50% of mortgage business. Being governed by a sound lending policy, commercial business is making a stable and sustained contribution to our results.

Real estate

Management of the real estate portfolio is continuously geared towards market-oriented operation, in line with our strategy. Properties which did not conform to our structural and economic expectations were sold, and others are returning to the market level thanks to expenditure on renovations. A few new buildings were acquired. In the current allocation of assets, real estate is the second largest category of investment, forming a stable support for earnings, with long-term effectiveness.

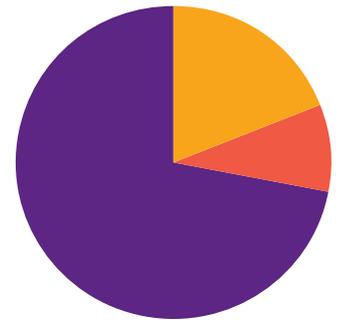
Personnel

At the end of 2002, the Asset Management Division employed 75 full-time staff in its Berne, Nyon and Zurich locations. The wide range of tasks requires a great variety of specialists and professionals, from financial investment portfolio management, commercial loan experts, and specialists in real estate management, to people with technical knowledge working in Facility Management.

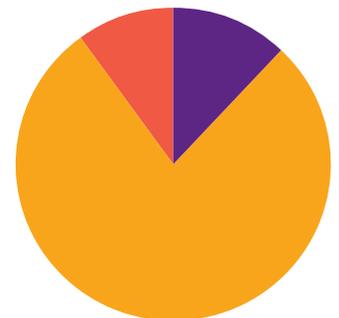
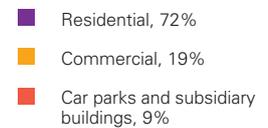
Outlook

In 2003, as well as budget and benchmark targets, we are working on projects aimed at long-term reductions in costs, the refinement of asset/liability management, and certification according to Swiss Performance Presentation Standards (SPPS). We also want to press ahead with the consistent expansion of our portfolio of investment properties. These activities are aimed primarily at quality assurance and increased profits.

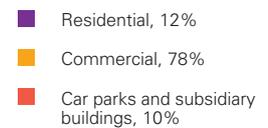
Property portfolio structure as percentages of rent



Investment properties (42% of the portfolio)



Business properties (58% of the portfolio)









“At one time I joined a variety of local clubs and organizations, including the ‘Sixboulettes’ pétanque club, in order to have my finger on the pulse of society. As an insurance specialist I need to know what makes people tick and what their protection needs are. Since then, my commitment to the ‘Sixboulettes’ has become a real passion for playing, which I share with good friends.”

*Jean-Claude Cochard
Chief Agent
Vevey General Agency*



General agencies**Aargau**

Aarau
Daniel Probst

Baden
Marc Périllard

Lenzburg
Markus Fisler

Muri (Freiamt)
Martin Egli

Reinach
Andreas Huber

Rheinfelden
Werner Schneider

Zofingen
Beat Herzog

Appenzell A.-Rh.

Herisau
Ueli Fischer

Trogen
Adrian Künzli

Appenzell I.-Rh.

Appenzell
Hans Fritsche

Basel-Town

Basel
Hans-Ulrich Flückiger

Basel-Country

Aesch
Roland Hohl

Liestal
Alfred Guggenbühl

Berne

Belp
Christoph Schmutz

Ostermundigen (Berne-East)
Beat Klossner

Berne (Berne-City)
Bruno M. Aellig

Berne (Berne-West)
Heinz Etter

Biel/Bienne
Daniel Tschannen

Burgdorf
Reto Pedrett

Fraubrunnen
Urs Sonderegger

Herzogenbuchsee
Maxime Borgeaud

Huttwil
Markus Leuenberger

Ins
Bernhard Hubacher

*Interlaken
(Interlaken-Oberhasli)*
André Mischler

Langenthal
Bernhard Meyer

Laupen
Max Baumgartner

Lyss
Ulrich Hadorn

Moutier/St-Imier
Eric Veya

Spiez-Frutigen
Peter von Känel

Thun
Herbert Sonderegger

Worb (Emmental)
Ulrich Brechbühl

*Zweisimmen
(Saanenland-Obersimmental)*
Thomas Trachsler

Fribourg

Bulle
Gérard Ecoffey

Düdingen
Aldo Del Monico

*Estavayer-le-Lac
(La Broye)*
Dominique Torche

Fribourg
Robert Dupont

Murten
Paul Scherzinger

Geneva

Geneva
René Magnin

Glarus

Glarus
Franz Alberti

Grisons

Chur
Valentin C. Spescha

St. Moritz
Pius Deflorin

Jura

Delémont
Denis Hostettler

Porrentruy
Marianne Chapuis

Lucerne

Hochdorf
Christoph Blum, lic. iur.

Lucerne
Dominic Frosio

Sursee
Herbert Heini

Willisau
Pius Meyer-Engeler

Neuchâtel

La Chaux-de-Fonds
Marc Monnat

Fleurier/Le Locle
Daniel Hugli

Neuchâtel
Pierre-André Praz

Nid- and Obwalden

Sarnen
Alfred Tschanz

Schaffhausen

Schaffhausen
Gerhard Schwyn

Schwyz

Lachen
Roland Egli, lic. oec.

Schwyz
Stephan Annen-Holdener,
lic. iur.

Solothurn

Balsthal
Marc Bloch, lic. iur.

Olten
Fabian Aebi-Marbach

Solothurn
Hans Jürg Haueter

St. Gallen

Altstätten
Werner Engler

Buchs
Rainer Kostezzer

Flawil
Ruedi Germann

Rapperswil
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Jakob Engler

Sargans
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Wil
Thomas Broger

Thurgau

Arbon-Rorschach
Bruno Erismann

Bischofszell
(Oberer Thurgau)
Edwin Hugelshofer

Frauenfeld
Eugen Haag, Dr oec.

Kreuzlingen
Roland Haselbach

Sirnach
Ernst Nüesch

Weinfelden
Fredy Lüthy

Ticino

Bellinzona
Franco R. Ferrari

Lugano
Marco Ferrari

Uri

Altdorf
Richard Zraggen

Valais

Brig
Herbert Dirren

Martigny
Maurice Deslarzes

Monthey
Pierrot Udry

Sion
Pascal Rey

Vaud

Lausanne
Pierre-Alain Wyer

Nyon
Etienne Desarzens

Vevey
Yves Rupp

Yverdon-les-Bains
Carlo Fracheboud

Zug

Zug
Klaus Willimann

Zurich

Affoltern a. A.
Robert Marty

Bülach
Max Suter

Dielsdorf
Peter Tobler

Dietikon (Limmattal)
Urs Misteli

Horgen
Thomas Schinzel

Meilen
Dario Landis, lic. oec.

Pfäffikon
Ueli Müller

Uster
Jean-Jacques Gueissaz

Wetzikon
Urs J. Fischer

Winterthur
Erwin Kurmann

Zurich
Arthur H. Bär

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of Liechtenstein**

Vaduz
Kilian Pfister

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Allfinanz

Combination of banking and insurance services. Also called bancassurance.

Asset/liability management

An approach that adjusts assets and liabilities to ensure that an insurance company can safely meet its contractual obligations in terms of benefits at all times.

Bancassurance

See Allfinanz.

Bancassurance products

Financial products from a (banking) partner, for example investment funds, combined with risk coverage by the insurance company.

Benefits

The amount payable upon occurrence of the insured event, as defined in the insurance contract.

Capital and reserves

The company's assets after deduction of all debts.

Claims reserve

Given that not all claims can be paid and settled in the same business year in which they occur, a reserve must be set aside under balance sheet liabilities. The change in the net claims reserve is posted in the profit and loss account.

Combined ratio

The sum total of claims incurred, surpluses distributed, technical costs and other operating expenses is set against net premiums written. The resulting benchmark is used to assess the course of business in non-life insurance.

Consolidation/Consolidated annual statements

The combination of the balance sheets and profit and loss accounts of all companies belonging to the same corporate group to form a single set of statements, in which all assets and liabilities are evaluated according to uniform criteria and intra-group influences are eliminated.

**Derivatives/
derivative financial instruments**

Financial instruments, such as options, futures, interest rate swaps or currency swaps, which entail specific rights and obligations.

Direct business

This refers to all insurance contracts except those in the reinsurance business.

Distribution of surpluses to the insureds

A special benefit from Swiss Mobiliar. Different customer segments receive such payments each year. See also Policyholders' surplus fund.

Fund/Investment fund

Investments managed professionally by banks and insurance companies for a large number of customers on the principle of distribution of risk.

Gross expense ratio

The technical costs with respect to gross premiums written, before deducting the reinsurer's share.

Gross premiums written

The premiums written in the year under review, before deducting the reinsurer's share and before considering the unearned premium reserve.

Group/Group companies

The merging of the capital of several companies to form a single economic unit. All companies of the group report to a single top management.

Indirect business

Very often the primary insurer does not bear the entire risk itself. The reinsurer takes on part of the risk from other primary insurers. This is referred to as indirect business.

Insurance contract

Together with the General Terms and Conditions, this defines the benefits payable to the policyholder or to third parties as well as the insured events themselves. The policyholder pays a premium for such insurance cover.

Investments for the benefit of and at the risk of life insurance policyholders

See Unit-linked life insurance.

Life insurance

Insurance against the economic risks in the case of premature death or disability or in the case of survival.

Net claims incurred

The sum total of all net insurance benefits paid, taking into account the change in the claims reserve.

Net loss ratio

The ratio of net claims incurred to net premiums earned.

Net premiums earned

The net premiums written during the year under review, taking the unearned premium reserve into account.

Net premiums written

If a risk is reinsured, the reinsurer receives a pro-rata premium. Net premiums written are thus the gross premiums written minus the premiums passed on to the reinsurer.

Policy reserve

An actuarial provision in life insurance. It is calculated on the basis of official regulations and, together with future premiums, is used to safeguard the insureds' entitlement to benefits.

Policyholder surpluses

Surpluses are created when the risk experience turns out to be better than had been anticipated in the basis for premium rates, the interest income is higher than the guaranteed technical interest rate, and effective costs are lower than the costs calculated in the rate. It is therefore not possible to guarantee a policyholder surplus. Policyholder surpluses are distributed to life insurance policyholders in the form of a premium reduction or an increase in benefits. In the non-life business, policyholder surpluses are distributed in accordance with the insurance contract (e.g. in group health insurance).

Policyholders' surplus fund

Due to the mutual basis of the Swiss Mobiliar Group, part of the profit is allocated to this fund. Different customer segments in non-life thus benefit from such payments each year. This is a special benefit provided by Swiss Mobiliar.

Premium

Payment made by the policyholder to the insurance company for insurance cover provided.

Provisions

A balance-sheet estimate of future liabilities.

Provisions are used for accrual of income in terms of time.

Reinsurance premiums

Payment made by the primary insurer to the reinsurer for risks assumed.

Reinsurer

Insurance company that assumes part of the risks underwritten by the primary insurer.

Risk management

Risk management refers to the handling of (corporate) risks, i.e. the methods used to keep risks at an appropriate level.

For instance, insurance companies assume some of the financial risks of their customers through the transfer of risk.

Single premium

A life insurance payment made in the form of one premium paid at the start of insurance.

Technical costs

All expenses incurred in underwriting operations.

Technical provisions

Unearned premium reserves, policy reserves, claims reserves, catastrophe reserves and other operating provisions entered under balance sheet liabilities.

Total business

This encompasses both the direct and indirect insurance business.

Unearned premium reserve

The starting date and the term of many contracts do not coincide with the business year. Premium parts for the insurance period falling into the next business year have not yet been earned and are thus posted as liabilities in the balance sheet, under technical reserves.

Unit-linked life insurance

Life insurance policies for which the savings assets are invested for the benefit of and at the risk of the customer. These are usually fund products. In choosing a particular fund, the policyholder determines the risk profile of the investment.

Vested benefit

Cash benefit that is paid out in life insurance upon premature termination of the insurance contract (surrender). The amount paid before the insured event occurs is equivalent to the customer's credit balance accrued.



“What I particularly like about curling is the interplay between technical ability and tactical finesse – a kind of chess on ice. This sport is characterized by fairness, mutual respect and teamwork. The friendship amongst curlers, even outside one’s own team, is almost legendary.”

*Ruedi Möri
Advertising Specialist
Swiss Mobiliar Senior Management*



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Group