

# Acti vity Re port





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# Edition 2024

**Strong earnings in 2024**  
despite the challenges facing the  
healthcare system

"Overall, Groupe Mutuel's financial results for 2024 are positive", said Karin Perraudin, President of the Board of Groupe Mutuel. "Thanks to these strong results, we have some breathing space to tackle the challenges ahead. These include, in particular, our healthcare system, which is suffering from uncontrolled cost increases and a lack of vision and political action."

Groupe Mutuel returned to profitability in 2024 with earnings of around CHF 29 million. "This goal, which is essential to the company's long-term sustainability, was not achieved without effort", said Ms Perraudin. While basic insurance continues to show negative results, private insurance has generated a solid profit. As for investments, these contributed significantly to the sound financial results, with a return of 7.8% for 2024.

## Growth for all lines of business except for basic insurance

"After very strong periods of growth in 2022 and 2023, we underwent a rebalancing of our business and lost 77,000 insured persons in basic insurance in 2024. Over the last three years, we have gained more than 50,000 new policyholders, which remains a very good result", said Thomas Boyer, CEO of Groupe Mutuel. "The loss of insured persons in 2024 was expected, as we knew that our premium increases and the merger of two of our health insurance companies into other structures were needed to increase our solvency in the compulsory health insurance sector. We have achieved our goal. **Our financial situation is now more comfortable and allows us to look to the future with greater peace of mind**", said the CEO.

In all other business areas, Groupe Mutuel **is continuing to grow and has had a very successful year, in line with the diversification strategy pursued in recent years.** In supplemental insurance, for example, revenue has continued to grow and the number of new customers has increased significantly, more so than in previous years.

**The life insurance sector has also expanded in recent years and is now very successful.** Groupe Mutuel has made a name for itself in this market, in particular thanks to a major communication campaign and by obtaining a label that recognises the quality of our services and products.

For its part, **the Corporate sector has exceeded CHF 1 billion in revenue for the first time.** Some 31,000 companies have entrusted Groupe Mutuel to insure their employees. The merger of our two pension fund institutions, which took effect in 2024, has also strengthened the scope and efficiency of the occupational benefits offered by Groupe Mutuel.

These outstanding performances in our various business lines are a testament to the diversification strategy that was stepped up in recent years. **"These excellent results, particularly in life insurance and corporate insurance, encourage us to continue our efforts along this path"**, said Karin Perraudin.

"Courage is saying no. Courage is saying yes. Courage is making a choice."

André Malraux



## The challenges for the healthcare system remain significant

**For many years, the Swiss healthcare system has suffered from a severe lack of political vision when it comes to moving forward on a number of issues.** The challenges are numerous, and there is no shortage of unconventional ideas and proposals, but courageous political decisions are unfortunately still too few and far between. "When it comes to hospital planning, drug prices and access to primary healthcare, we cannot wait any longer to take decisions. **We must act quickly because the healthcare system is in danger. Strong and swift decisions are needed**", said Thomas Boyer, CEO of Groupe Mutuel.

However, the picture is not entirely bleak, as the new TARDOC rate will be introduced on 1 January 2026 after lengthy negotiations. In addition, the Swiss people have approved the EFAS reform, one of the most important reforms in recent years. This significant change will allow for a better distribution of costs between cantons and premium payers and, above all, will improve outpatient treatments.

At the political level, the creation of a new umbrella association called "prio.swiss – Association of Swiss Health Insurers" is also to be welcomed. This new entity came into being on 1 January 2025, bringing an end to the duopoly of santésuisse and curafutura. "This is excellent news as **it will bring together all the country's insurers**, but also, and above all, enable **us to speak with one voice and be a force for change**", said Thomas Boyer.

In this context, Groupe Mutuel intends to play an active and responsible role in the Swiss healthcare system in order to find acceptable solutions for controlling cost increases and defending high-quality care.

## Priorities for 2025 and the sensible use of artificial intelligence

For 2025, Groupe Mutuel's priorities are in line with the strategy implemented in recent years:

- **Improving customer experience** with a view to optimising every factor of customer irritation
- **Strengthening profitability** for both private and corporate customers
- **Accelerating and further developing diversification**, in particular in the areas of corporate insurance, life insurance and occupational benefits
- **Developing digital services and technology platforms**

Groupe Mutuel promotes the use of all innovative technologies, including artificial intelligence, through pilot projects that are already well underway.

"We will explore opportunities to further improve our efficiency through these new tools in an informed manner, as a means of enhancing our performance and quality. **We have a tremendous opportunity to refine our processes, increase efficiency and fully unlock our collective potential**", concluded Karin Perraudin.

**Karin Perraudin**, President.  
**Thomas Boyer**, CEO.

# Key figures

**77,000**: Reduction in the number of AOS/OKP customers compared with 1 January of the previous year (+63,000 in 2023).

**31,000**: Number of corporate customers as at 1 January of the following year (29,500 in 2023).

**6,493,000<sup>1</sup>**: Collected premiums / Turnover (5,854,000<sup>1</sup> in 2023).

**6,138,000<sup>1</sup>**: Insurance benefits (5,754,000<sup>1</sup> in 2023).

**29,2<sup>2</sup>**: Annual earnings (-111,5<sup>2</sup> in 2023).

**2,726** employees (2,758 in 2023). 44.1% men and 55.9% women.

**39** apprentices (39 in 2023).

**39** agencies throughout Switzerland (39 in 2023).

**6** service centres (6 in 2023).

<sup>1</sup>: consolidated figures in CHF thousands    <sup>2</sup>: consolidated figures in CHF million

Health costs: at 4,2%, **the increase continued in 2024.**

Healthcare costs continued to rise in 2024, according to provisional estimates at the end of February 2025. The increase in 2024 was significant, at 4.2%. This is not good news, as healthcare costs had already risen sharply in 2022 and 2023, by 3.3%, and in 2021, by 6.6%. This means that the increase over the last four years is 18%. **Costs are therefore continuing to rise, whereas the average annual increase over the last 20 years was only around 3%.**

After a period of relative stagnation in 2019 and 2020, this continued rise in healthcare costs weighs heavily on premium payers, particularly on middle-class families. As premiums are required by law to cover costs, a further increase seems unavoidable this autumn. This is bad news for the Swiss healthcare system, especially for premium payers. **The quality of the Swiss healthcare system remains outstanding, but its long-term funding looks increasingly uncertain.**

**Strong growth in the Corporate sector, which exceeded CHF 1 billion in revenue in 2024 and is now providing insurance to 31,000 companies in Switzerland.**

In 2024, the overall turnover in the Corporate sector increased by close to CHF 41 million to reach CHF 1.015 billion. This is the first time that the billion mark has been exceeded. **Therefore, the Corporate sector remains Groupe Mutuel's second largest source of income, ahead of supplemental insurance.** This excellent result confirms the diversification strategy initiated several years ago.

**In 2024, 1,500 new companies took out insurance with Groupe Mutuel, bringing the total number of corporate clients to 31,000 as of 31.12.2024.** In terms of daily allowance in the event of illness, Groupe Mutuel now ranks fourth in Switzerland, ahead of private insurers, which is an excellent achievement.

A reduction of CHF 656 million **thanks to invoice control and the use of digital technology** to help contain costs.

In 2024, Groupe Mutuel received 21.2 million invoices for medical benefits, compared with 19.8 million in 2023. This volume of invoices corresponds to CHF 6.83 billion for all types of services in 2024. **Thanks to controls and corrective measures carried out using new technologies, as well as to the experience of our employees, expenditure was reduced by 9.6%, i.e. nearly CHF 656 million, which represents a savings on premiums of the same order of magnitude.**

In 2024, the most significant savings came from:

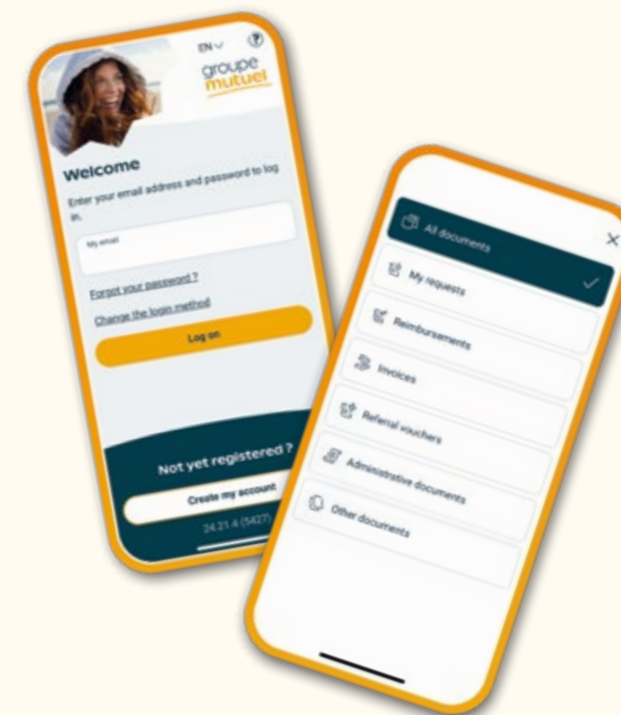
- other outpatient care, with CHF 184.8 million (19.8% savings ratio)
- hospitalisations/nursing homes (EMS), with CHF 121.5 million (7.4% savings ratio)
- TarMed (hospital outpatient care and doctors) with CHF 107.7 million (3.8% savings ratio)
- dental care with CHF 74.8 million (40.2% savings ratio)

**690,000: number of users of the Customer Area, i.e. around 50% of our insured persons.**

**690,000 insured persons (account holders and family members) use the Customer Area, i.e. 49% of our total customer base. We recorded a total of 460,000 active accounts at the end of 2024.**

The new features and marketing measures introduced this year have led to more than 97,000 new accounts being created.

User engagement continued to increase, with 13 million sessions recorded, which represents a 30% increase.

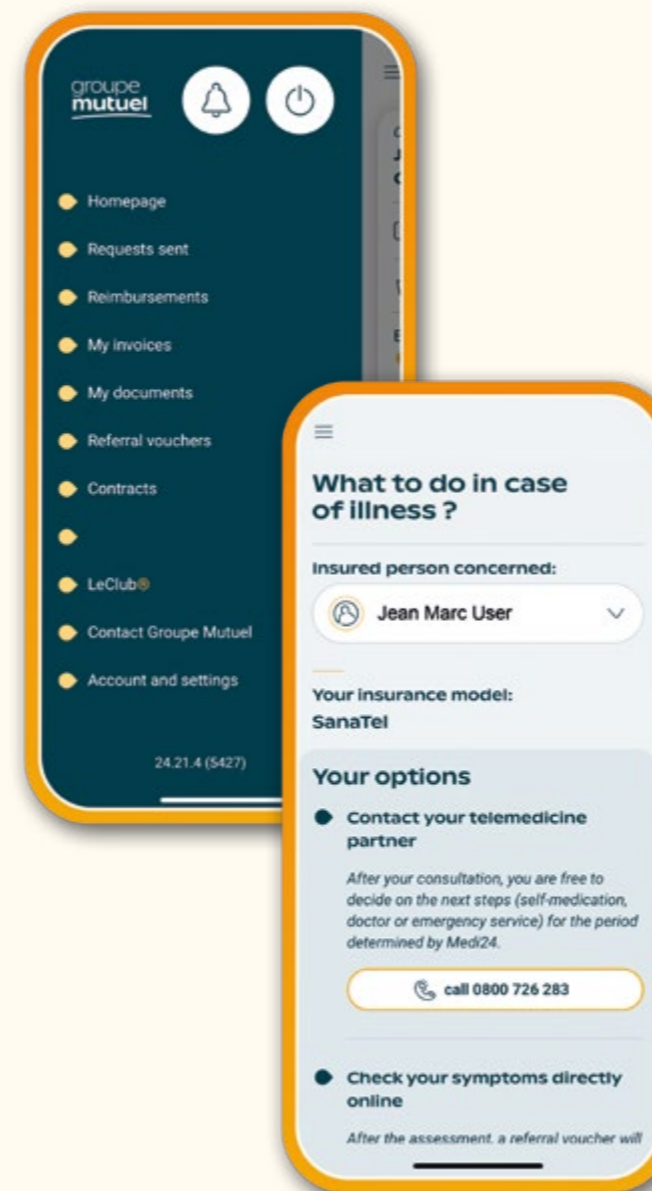


#### Greater autonomy for our customers

The Customer Area plays a key role in ensuring the satisfaction of our policyholders and is continuing to grow steadily. A number of achievements have been completed this year to facilitate access to information and simplify everyday procedures.

These include the possibility of transferring between insurance companies, now available in the "Contract modification" feature, and the new service "What to do in case of illness?", which provides quick access to first points of contact.

**It is also worth noting the revamp of the online portal, which is now easier to navigate and offers better access to contracts and invoices.**



#### Groupe Mutuel continues to innovate in terms of insurance products

Groupe Mutuel has become the first Swiss insurer to integrate a symptom checker as first point of contact within an insurance product, specifically for PrimaFlex and SanaTel solutions.



### Slight drop in the number of employees in 2024

Groupe Mutuel had 2,726 permanent employees at the end of 2024 (2,758 in 2023). In addition, 39 apprentices were employed in all areas of insurance. **The company places great emphasis on training, with an average of 22 hours per employee.**

The redesign of documents in the new employee onboarding process **allowed for a reduction of 35,000 pages of paper printing in 2024.**

### 14.3 days, i.e. prompt reimbursements are added value for our customers

In 2024, the average time to reimburse invoices directly to insured persons (third-party guarantor system) was 14.3 days, compared to 11.8 days in 2023. As for reimbursements to healthcare providers (third-party payer system), these took an average of 28.4 days in 2024, compared with 28.5 days in 2023.

**Invoice automation enabled 82% of invoices to be paid in 2024, compared with 81% in 2023.**

### Equal pay: we were awarded the "We Pay Fair" label

Following the award of the "We Pay Fair" label in 2022, the audit carried out in 2024 confirmed the certification, thereby demonstrating gender pay equality, as verified by an independent body, with a gap in favour of men of 4.8% (the tolerance level set by the Swiss Confederation is 5%).



**We are continuing our efforts to further reduce the gender gap by providing employees with greater transparency on pay issues.**

### "Friendly Work Space" label

In November 2023, Groupe Mutuel was awarded the "Friendly Work Space" label by Promotion Santé Suisse.

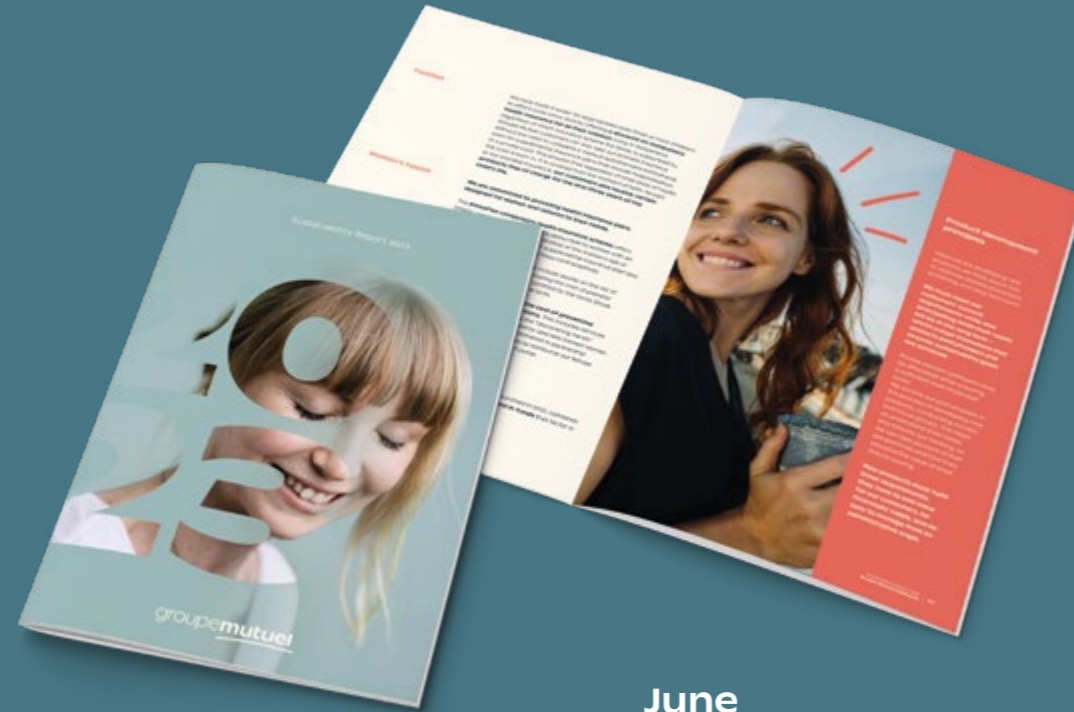


**This label rewards systematic and sustainable corporate health management (CHM), according to six criteria for quality that are endorsed by the State Secretariat for Economic Affairs (SECO) and the Federal Office of Public Health (FOPH).**

## January

On 1 January, Groupe Mutuel Prévoyance-GMP was transformed into an open collective foundation under the name Fondation Collective Groupe Mutuel. Groupe Mutuel Prévoyance-GMP became a joint pension fund affiliated to the foundation.

groupe **mutuel**  
fondation collective



## June

Publication of Groupe Mutuel's first sustainability report, bringing transparency to environmental, social and staff issues at company level.

## October

Groupe Mutuel joined prio.swiss, the new umbrella organisation for Swiss health insurers, which came into effect on 1 January 2025.

prio.**SWISS**



## December

Conduct of an ESG review (environmental, social and governance criteria) of the Groupe Mutuel Holding SA portfolio by the company Conser. The Groupe Mutuel Holding SA investment portfolio was rated A on a scale of A+ to D for the period from September 2023 to September 2024.

# Looking back at 2024

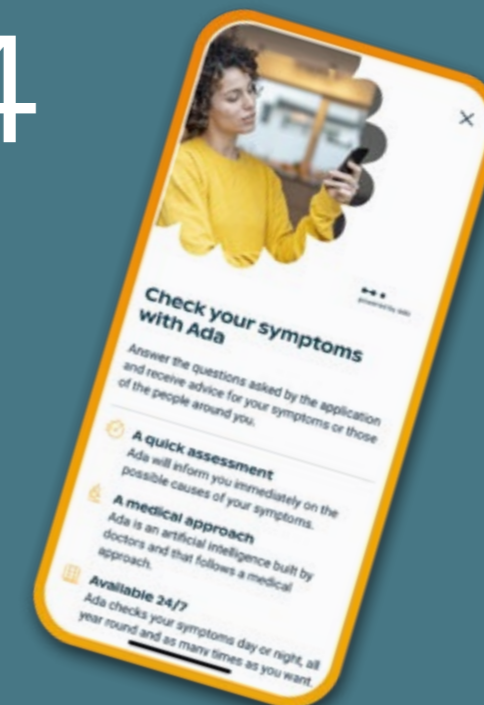
## February

Groupe Mutuel positioned itself as a reliable and trustworthy player in the field of individual pension provision following the success of its Variainvest savings product. The impact of an initial national poster campaign, a TV commercial and the launch of a website dedicated to private pension provision demonstrated the company's ability to achieve its ambitions for growth in this area.



## September

Launch of the Ada symptom checker, a technology developed by doctors. Ada is now an additional first point of contact in two of our alternative basic insurance models.





# Focus on

digitalisation,  
technology  
and AI

Intelligence **may be artificial**  
but it is **real** added value

How does Groupe Mutuel serve its customers by remaining at the cutting edge of technology and how does it hone its employees' skills in terms of artificial intelligence (AI)?

Given the many small advances that have been made since the launch of the World Wide Web in 1991, we tend to forget how much smartphones, the Internet of Things (IoT) and cloud technology have changed our lives. However, some breakthroughs are truly revolutionary. At the end of 2022, ChatGPT brought artificial intelligence into people's everyday lives. Therefore, there was a time "before", when we used to search on Google, and there is a time "after", when we started talking to artificial intelligence using "prompts".

## The added value of Big Data

Even if the enthusiasm for Big Data is far from unanimous, one thing is clear: artificial intelligence is not going away anytime soon. While it can generate poetry in the style of Baudelaire or Rimbaud for fun, AI also has enormous practical potential for a company like Groupe Mutuel.

**By increasing the efficiency, quality and availability of some tasks, while reducing their complexity, it enables us to find solutions that bring real added value to our customers.**

**The AI-based chatbot EVA** is concrete proof of this. This virtual assistant answers questions about some of Groupe Mutuel's LCA/VVG supplemental insurance products and can resolve uncertainties caused by conflicting information.



## The art of failing quickly

EVA continues to evolve thanks to AI's learning ability and is therefore constantly improving. After an intensive teamwork phase between data specialists and employees from different areas of the company, EVA was launched in September 2024.

What's more, the virtual assistant is already serving as a model for the development of other solutions, for example for contract-related questions. EVA is also having a positive impact on the daily routine of employees, who can now focus on more complex customer issues.

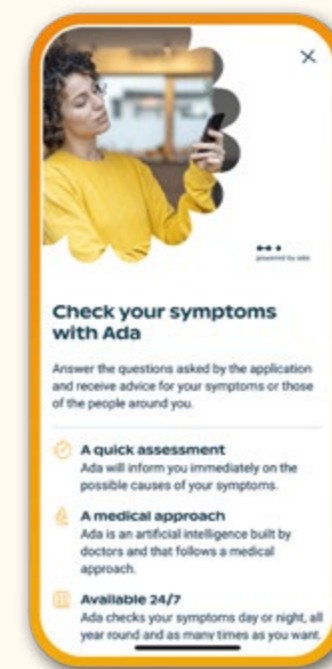
Identifying the strengths of AI-based tools requires a great deal of expertise, which Groupe Mutuel has in-house: the Data & Analytics department has around 45 employees, plus eight people from the Technology department who specialise in process automation and have already implemented more than **70 AI-based solutions to simplify low-value-added tasks**. These teams' expertise in artificial intelligence and their networks help them identify promising ideas, most of which come from universities and start-ups. Their relevance is immediately verified in-house.

**In the IT world, more than anywhere else, everything moves very quickly and development never stops. That's why the "fail fast" approach, i.e. the accelerated failure of an idea, is more beneficial than hesitant progress.**

## What is possible vs. what is achievable

The quality of an AI-based service logically depends on the availability of as much high-quality data as possible, and there is a lot of such data in the healthcare sector. At the same time, no other sector has such restricted scope for action due to data protection. From Groupe Mutuel's perspective, the focus is therefore on distinguishing between what is possible and what is achievable.

**The symptom checker Ada**, for example, is achievable and already well established. Of course, it does not replace a medical consultation, but it serves as a first point of contact for our customers and provides them with a reliable initial assessment of their symptoms thanks to AI.



There is another challenge that Groupe Mutuel is working on intensively. It involves preparing the company as effectively as possible for current and future developments. At the end of 2024, the governance guidelines were clarified in order to promote skills and the use of AI among employees, further optimise internal processes and ensure the smooth integration of AI into the IT environment, while complying with the strictest data protection standards.

**This has resulted in three levels or "flows" that are coordinated by the GenAI working group: the Human Flow, the Process Flow and the Technology Flow.**

## Ready for the future

The number of our departments that use AI on a daily basis is constantly growing. Apart from IT, the Contact Center is one of the pioneering departments in this area. As part of a pilot project, employees used a tool that creates an automatic record of each call, which is then summarised using AI and evaluated based on predefined parameters.

**The simplification of the process promises greater efficiency and a lasting improvement in terms of the quality of customer experience. Other projects are deliberately designed to be cross-functional.**

**The Copilot 365 AI assistant**, for example, has been actively used by around 140 test users in various areas of the company since the second half of 2024 and is now available to all employees.

It is no secret that younger generations generally find it easier to acquire and develop digital skills than people who have been in the workforce for longer. To ensure the best possible equal opportunities, Groupe Mutuel actively involves all its employees in ongoing developments. Training courses, an internal space dedicated to AI and regular communication measures aim to give everyone the opportunity to learn about this field.

# Deep Blue

In 1997, Deep Blue, a computer developed by IBM, became the first machine to defeat the reigning world chess champion, Garry Kasparov.

# IoT

The Internet of Things (IoT) refers to networks of physical objects (from household appliances to cars and industrial installations) that exchange data with other systems via sensors.

# ChatGPT

ChatGPT is an example of generative AI. Programmed using large amounts of data, so-called "large language models" (LLMs) continuously learn as they are being used.

# Prompt

A prompt is an instruction that feeds AI language models such as ChatGPT. With the help of "modifiers", it is possible to define criteria such as the target group, style or length of the desired response.



"Thanks to the strategic integration of AI into the workplace, employees can free themselves from low-value tasks and focus on high-value work, thereby providing optimal service to our customers."

**David Puipe,**  
Head of the Process Flow in the GenAI working group



"You need to have an entrepreneurial mindset to find the most promising approaches in the field of insurtech. At Groupe Mutuel, we are at the forefront of this development and have a very good understanding of the market."

**Gilles Burnier,**  
Innovation Specialist



"With AI, new technologies are now bringing added value to the business. However, as with humans, they are not opposed to each other but are complementary and can be combined for optimal performance. True intelligence does not lie in these technologies but in the minds of those who implement them."

**Didier Duc,**  
Automation Manager



"Copilot is a bit like having an intern: you give them instructions and then fill in the gaps as needed. I recommend that everyone try these tools and not be afraid of them. They won't replace employees, but will help you work faster. I think that today, we need to be able to use these kinds of resources."

**Aurélie Guggisberg,**  
Senior Strategy Project Manager and Copilot Tester



"Thanks to automatic recordings, we have been able to significantly increase the efficiency and quality of our services. Employees and customers benefit from this in equal measure. Having a complete history in the customer record makes it easier to track information and increases transparency."

**Romeu Leite,**  
Coach at the Contact Center



# Go venture finance

## Groupe Mutuel

Groupe Mutuel is organised as a holding company. The companies that make up the holding company are active in various areas of insurance, such as health and pensions, both for private individuals and companies.

**Groupe Mutuel Holding SA is wholly owned by Fondation Groupe Mutuel**, a non-profit foundation. The Foundation supports the well-being of people in Switzerland, as well as health promotion and prevention measures, through a wide range of activities.

The subsidiary company **Groupe Mutuel Services SA** has made its administrative infrastructure and staff available to the other companies in the Group.

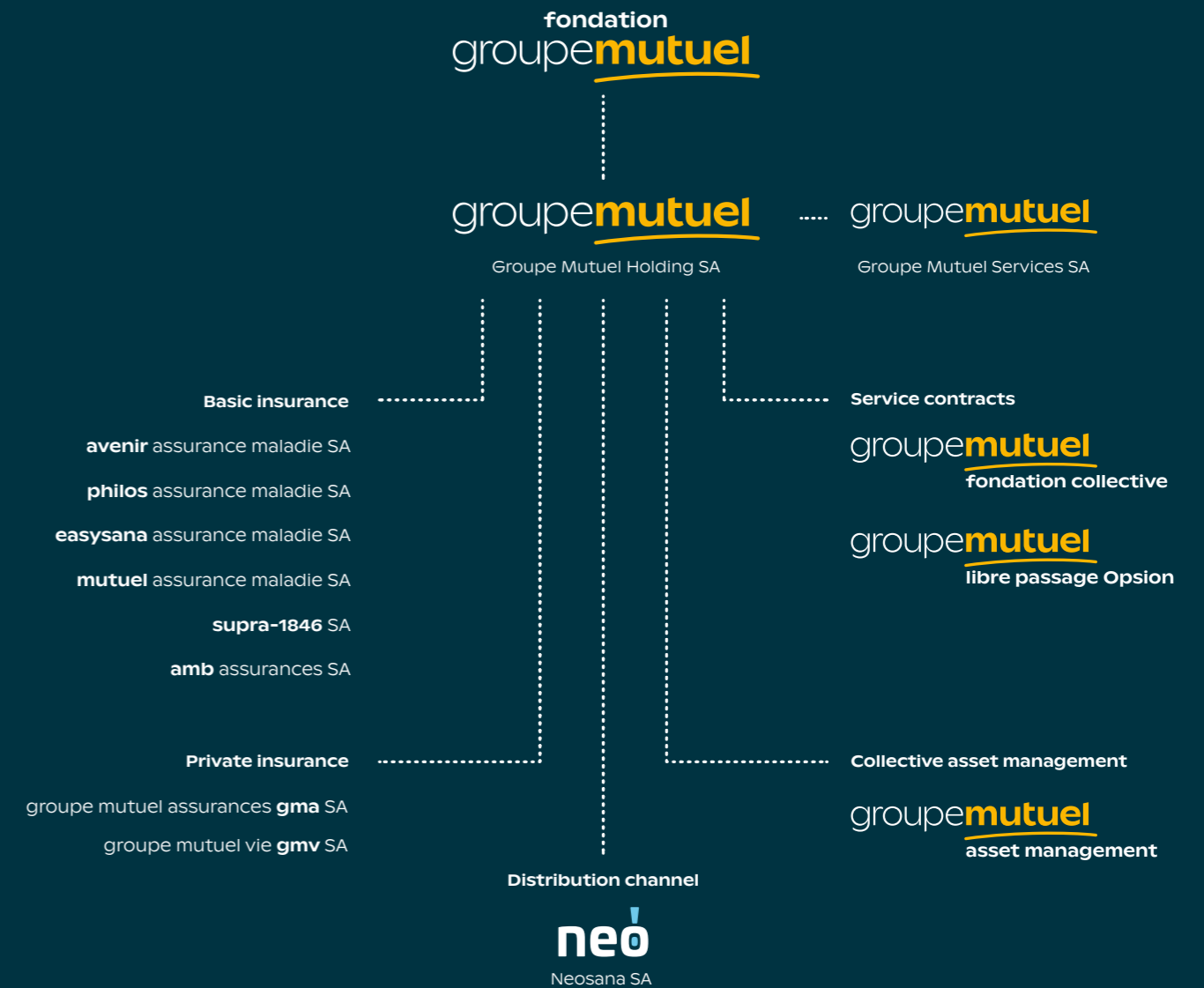
Similarly, **Groupe Mutuel Asset Management GMAM SA** manages collective assets for the companies within the holding company & partners.

This pooling of resources creates synergies that benefit all companies and customers. Services are clearly differentiated between the different insurance segments, in particular between compulsory health insurance (LAMal/KVG) and supplemental insurance (LCA/VVG), as well as between the different companies.

Services are invoiced to the companies according to objective allocation keys in line with best practices in the industry, so that each company's contribution is in line with its actual use of resources. These allocations are also audited by an independent third party.

**Groupe Mutuel Services SA** and **Groupe Mutuel Asset Management GMAM SA** can also offer their services to third parties. This is particularly the case in the areas of health insurance and occupational benefits.

## Legal form as at 31.12.2024



## Overview of Groupe Mutuel Holding SA subsidiaries and their activities

In 2024, Groupe Mutuel Holding SA owned six health insurance companies providing compulsory health insurance, namely: **Mutuel Assurance Maladie SA**, **Philos Assurance Maladie SA**, **Avenir Assurance Maladie SA**, **Easy Sana Assurance Maladie SA**, **SUPRA-1846 SA**, **AMB Assurances SA**.

On 1 January 2025, **Easy Sana Assurance Maladie SA** was merged by absorption with **Avenir Assurance Maladie SA** and **SUPRA-1846** was merged by absorption with **Mutuel Assurance Maladie SA**.

The private insurance company offering supplemental health insurance and patrimony insurance is **Groupe Mutuel Assurances GMA SA**.

As to **Groupe Mutuel Vie GMV SA**, it offers life insurance products.

**Neosana SA** provides brokerage services in the fields of health and life insurance, thereby contributing to the distribution of the insurance products of Groupe Mutuel Holding SA insurers.

**Groupe Mutuel Services SA** makes its administrative infrastructure and staff available to all companies within the Group.

**Groupe Mutuel Asset Management GMAM SA** manages the assets of Groupe Mutuel companies.

## Governance

### Board of Groupe Mutuel Holding SA and its specialised committees

**The Board is responsible for the strategic management of Groupe Mutuel Holding SA.** It consists of a five to nine members, elected for four years. It defines the company's position and strategy, exercises high-level management and supervision and sets the organisational structure and principles of the internal control system. Its work is supported by three specialised committees: the Audit and Risk Committee, the Strategic Projects and Innovation Committee, and the Remuneration and Appointments Committee. The committees regularly report on their activities to the Board.

## Specialised committees of the Board of Groupe Mutuel



### The Audit and Risk Committee

**The Audit and Risk Committee is chaired by Jean-Blaise Conne** and comprises two other members of the Board. Its main task is to verify the integrity of financial information, compliance with legislation, internal regulations and guidelines, supervision of the internal control system and audit processes. It organises and assesses the performance, certification and independence of internal and external auditors.



### The Strategic Projects and Innovation Committee

**The Strategic Projects and Innovation Committee is chaired by Jürg E. Tschanz.** It also includes three other members of the Board. It defines and submits to the Board the strategy for transformation and innovation, diversification and digital maturity, taking into account technology, political and market environment changes, as well as the medium and long-term development priorities of Groupe Mutuel. In addition, it defines and proposes the strategy for using new information and communication technology for the benefit of the company. It also examines the partnership or acquisition strategy to be implemented in order to achieve the objectives set and makes recommendations to the Board. Finally, it monitors the progress of projects related to strategic initiatives.



### The Remuneration and Appointments Committee

**The Remuneration and Appointments Committee is chaired by Petra Feigl-Fässler** and comprises three other members of the Board. It makes proposals to the Board regarding the remuneration of Board and Executive Board members. It is also responsible for the appointment and replacement of Board and Executive Board members. It sets the individual objectives of the Chief Executive Officer and assesses them. It reviews the remuneration system on a regular basis.

## Members of the Board of Groupe Mutuel Holding SA, for 2024



**Karin Perraudin, president<sup>2</sup>**  
Master's degree in Business (HEC).  
Certified chartered accountant.  
Board Director for various companies.

**Roland Marcel Eberle – vice-president<sup>3</sup>**  
Agricultural Engineer.  
Former member of the Council of States,  
from 2011 to 2019.  
Board Director for companies.

**Fabio Naselli Feo – secretary<sup>1,2</sup>**  
Entrepreneur.  
Board Director for companies.

**Jürg E. Tschanz – member<sup>2</sup>**  
MBA in Finance and Strategic Management.  
Entrepreneur.  
Co-founder and President of planitswiss.

**Charles Relecom, member<sup>2,3</sup>**  
Master's degree in Actuarial Sciences and  
Mathematics.  
Board Director for companies.

**Petra Feigl-Fässler, member<sup>3</sup>**  
Master's degree in Business (HSG).  
Member of the Executive Board and Head of  
Human Resources at Migros Industrie.

**Marc-André Ballestraz, member<sup>1,3</sup>**  
Master's degree in commercial and  
industrial sciences.  
Certified chartered accountant.

**Jean-Blaise Conne, member<sup>1</sup>**  
Certified chartered accountant.  
Board Director for companies.

From left to right: Jean-Blaise **Conne**, Marc-André **Ballestraz**, Petra **Feigl-Fässler**, Fabio **Naselli Feo**, Karin **Perraudin**, Roland Marcel **Eberle**, Jürg E. **Tschanz**, Charles **Relecom**.

<sup>1</sup> Member of the Audit and Risk Committee

<sup>2</sup> Member of the Strategic Projects and Innovation Committee

<sup>3</sup> Member of the Remuneration and Appointments Committee



## Executive Board

The Executive Board is responsible for the operational management of Groupe Mutuel and its companies. As at 31.12.2024, it comprised eight members.

It implements the strategies approved by the Board and applies the principles of risk management. It also monitors legal and regulatory developments and ensures compliance.

**Thomas Boyer, Chief Executive Officer**  
Master's degree in Economics / HEC.

**Pierre-Luc Marilley, Customer Relations**  
Master's degree in Economics.

**François Murer** (from 1 September 2024),  
**Finance**  
Bachelor's degree in Economics. Master's degree in Actuarial Science.

From left to right: Pierre-Luc **Marilley**, François **Murer**, Sophie **Revaz**, Thomas J. **Grichting**, Thomas **Boyer**, Cédric **Scheiben**, Philippe **Buthey**, Vincent **Claivaz**.

**Sophie Revaz, Individual Benefits**  
Master's degree in Law / Lawyer.  
Executive MBA.

**Thomas J. Grichting, Services**  
Doctor of Law / Lawyer.

**Philippe Buthey, Technology**  
Computer Scientist Diploma ES.

**Vincent Claivaz, Health & Pension Corporate Clients**  
Diploma of Senior Technician in Catering and Tourism.  
Master's degree in Hospital Management

**Cédric Scheiben, Distribution**  
Executive MBA in financial services and insurance.

From 01.01.2024 to 31.07.2024 - **Jérôme Mariéthoz, Health & Pension Private Clients.**  
Master's degree in Business (HEC).  
From 01.01.2024 to 31.08.2024 - **Paul Rabaglia: Finance**  
Master's degree in Business (HEC).

## Code of Conduct

Groupe Mutuel Holding SA has a Code of Conduct, which was adopted by its governing bodies to **provide a framework for all its activities. The Code of Conduct clearly sets out ethical and professional values and rules of conduct.**

This Code must be observed by all governing bodies and employees of Groupe Mutuel Holding SA and its various companies. It is supported by a specialised and independent whistleblowing platform that gives employees the opportunity to report any conduct that does not comply with the Code of Conduct or the laws in force. **The aim is to protect both the employees and the company by ensuring good governance within Groupe Mutuel.**

## Internal control system

The Board has adopted guidelines and principles for risk management and control. It has instructed the Executive Board to implement them.

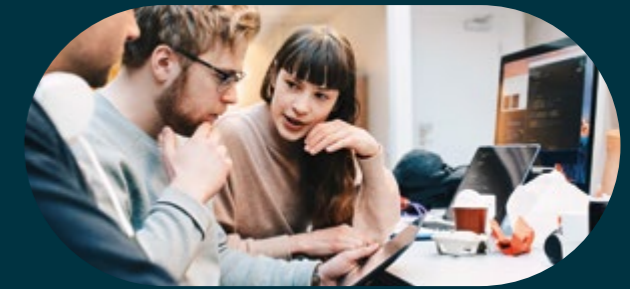
**The risk management process and the internal control system** make it possible to identify potential risks, assess them and develop appropriate measures. The implementation of risk management and the internal control system follows the principle of three lines of defence.

The first line of defence is provided by **management and the business units.**

The second line of defence comprises **the control functions**, in particular Compliance, Risk Management and the Appointed Actuary.

**Internal Audit** forms the third line of defence.

**The control functions and Internal Audit have unlimited access to information and enjoy the independence necessary to perform their duties.**



## Compliance function

The Compliance function is responsible for ensuring compliance with internal and external legislation and regulations applicable to Groupe Mutuel and all companies that have delegated the Compliance function to it.

## Risk management function

The Risk Management function is responsible for the monitoring and appropriate management of risks, including the independent assessment of risks and controls and the management of the internal control system.

## Internal audit

Internal Audit supports the Board in its supervisory role. It regularly informs the Board of its results and proposes measures for improvement.

## Remuneration of members of the Board and Executive Board

The remuneration of the Board of Groupe Mutuel Holding SA is governed by regulations adopted by the governing bodies of all companies in the holding company.

It consists of a fixed fee and the reimbursement of representation and travel expenses. No variable portion is allocated. For insurance companies and members of the holding company's committees, annual remuneration is limited to CHF 10,000 in accordance with these regulations. For other companies, remuneration is CHF 25,000 for the President and CHF 24,000 for other roles. The total annual remuneration of members of the Board is also capped, regardless of the number of board positions they hold within Groupe Mutuel Holding SA companies. The ceiling is CHF 250,000 for the President, CHF 120,000 for the Vice-President and for the Chairman of the Audit and Risk Committee, CHF 110,000 for the Chairmen of the other specialist committees and CHF 100,000 for the other Board members.

The Board of Groupe Mutuel Holding SA sets the remuneration of the Executive Board on the recommendation of the Remuneration and Appointments Committee. **The principles governing the remuneration of members of the Executive Board are laid down in regulations issued by the Board.** This remuneration consists of a set amount and a variable allowance based on the previous year's results.

The variable portion paid depends on the achievement of performance objectives in the following categories:

- Financial and operating results of the various Group entities and objectives linked to strategic projects.
- Individual quantitative and qualitative objectives.

The objectives are set for one year and no deferred remuneration is granted. Any fees relating to professional mandates on behalf of Groupe Mutuel within other companies are repaid in full to the company.

Total cash payments (fixed and variable) made to members of the Executive Board in 2024 amounted to CHF 3,187,201. Employer pension contributions amounted to a total of CHF 495,925. The highest remuneration was received by the CEO, with cash payments of CHF 671,690 and employer pension contributions of CHF 115,493.

## Organisational chart of Groupe Mutuel as at 31.12.2024





# Financial report

**Strong results in 2024**  
despite the challenges facing the  
healthcare system

A positive financial result of CHF 29 million in 2024.  
A loss of 77,000 insured persons in compulsory health insurance (AOS/OKP),  
but 50,000 new insured persons gained over three years.

## Slow economic growth with GDP at 0.8% in 2024. Major uncertainties for the future.

In 2024, the Swiss gross domestic product (GDP) grew by 0.8% after an increase of 1.2% in the previous year, according to the State Secretariat for Economic Affairs (SECO). Also according to SECO's provisional estimates, growth in 2025 is expected to be slow, with a forecast of around 1.4%. **However, the Swiss economy is not expected to enter recession.**

Initial trends point to GDP growth of 1.6% for 2026, but the overall international economic situation remains extremely fragile and volatile. **The prevailing climate of economic and trade uncertainty continues to weigh** on the global economic outlook and, as a result, on the Swiss economy.

As is the case in other countries, inflation is falling sharply in Switzerland. From 2.1% in 2023, it fell to 1.1% in 2024 and is expected to slow down to 0.3% in 2025.

## Encouraging growth for the Swiss insurance sector

According to the projections of the Swiss Insurance Association (SIA), private insurers in Switzerland recorded another encouraging increase in premium volume in 2024, **thereby further consolidating their reputation as a stabilising factor in the Swiss economy.**

In the coming years, efforts will focus on the insurability of major risks (earthquakes) and the expansion of old-age pension provision, which urgently needs a fresh start following the rejection of the LPP/BVG reform.

**Finally, greater attention will also be paid to ensuring the smooth development of supplemental health insurance.**

A loss of 77,000 insured persons in compulsory health insurance (AOS/OKP), but **50,000 new insured persons over three years**. A further rise in healthcare costs of 4.2%.

After strong growth in 2022 and 2023, Groupe Mutuel underwent a rebalancing of its business and lost 77,000 insured persons in compulsory health insurance (AOS/OKP) in 2024. Over the last three years, we therefore acquired 50,000 new insured persons, which remains a very good result. The loss of policyholders in 2024 was to be expected given the rise in premiums and the merger of two health insurance providers into other existing structures in order for us to increase solvency in compulsory health insurance. **These measures strengthened the financial solidity of our health insurance companies.**

**The 2024 financial results are positive overall**, with a consolidated profit of 29 million Swiss francs compared with a loss of 111 million in 2023. This positive result of 29 million Swiss francs is mainly due to the very good performance of investments, while healthcare costs continue to rise as expected.

Healthcare costs continued to rise sharply in 2024. According to the latest data, they rose by 4.2%. **Over four years, this represents an increase of 18%.**

**Every effort must be made to contain the rise in healthcare costs.** However, there is still a lack of political will to take effective measures, for example on drug prices or hospital planning.

**1.343 million customers for health and pension provision**

Intense competition along with the sharp rise in premiums last year prompted a large number of insured persons to switch health insurance companies and optimise their insurance coverage. Specifically, Groupe Mutuel lost 77,000 AOS/OKP insured members. **Groupe Mutuel therefore recorded a loss in the number of policyholders for the first time in three years**, and now has 993,500 customers within its various health insurance providers (1,070,500 AOS/OKP customers in 2023).

The number of private customers across all areas of activity is therefore slightly down to 1.343 million in 2024 (1.42 million in 2023).

This is offset by growth in the number of supplemental insurance policyholders and continued growth in revenue, **which is significantly higher than last year.**

**Groupe Mutuel remains one of Switzerland's leading insurance companies, and is the even the largest insurer with headquarters in French-speaking Switzerland.**

**The Health sector continues to account for the largest share of turnover**, at over three quarters, and has seen its premium volume increase.

The non-health sectors continued to grow within Groupe Mutuel, **thereby confirming the success of the strategy focusing on the two main areas** of pension provision and health insurance, for both private and corporate customers.

**With strong performance in equities and bonds, 2024 was a positive year for Groupe Mutuel Vie GMV SA.** This excellent financial performance resulted in a profit of CHF 7 million for 2024. Although down on the previous year, this profit was due to strategic investments aimed at developing our activities and upgrading our operating system.

41,400 contracts are currently active in the life insurance sector of Groupe Mutuel. **This sector grew at a higher rate than in 2023** (+14% for new contracts), despite an unstable economic environment.

## Growth in the Corporate sector continued in both health insurance and occupational benefits

Growth in the Corporate sector continued with 31,000 insured companies, **including 1,500 new customers in 2024**. This sector confirmed its growth and remains Groupe Mutuel's second largest business sector in terms of revenue, ahead of supplemental private insurance (LCA/VVG). Once again, the Corporate sector reported an increase in overall revenue last year, up 41 million to reach 1 billion for the first time, compared with 974 million in 2023.

**In terms of daily allowance in the event of illness, Groupe Mutuel now ranks fourth in Switzerland, ahead of many private insurers, which is an excellent achievement.**

On 1 January 2024, **Groupe Mutuel Prévoyance-GMP was transformed into a collective foundation** under the new name **Groupe Mutuel Collective Foundation**. As part of this transformation, Groupe Mutuel Prévoyance-GMP became an entity of the collective foundation in the form of a joint pension fund.

The joint pension fund Groupe Mutuel Prévoyance-GMP is in excellent health, with 2,929 affiliated companies and more than 24,500 insured persons. In a favourable stock market environment, **the pension fund's investments achieved an excellent return of 7.78%**.

Assets under management rose from 2.694 billion to 3.032 billion, with a coverage ratio of 114%. The pension fund is therefore fully able to meet its commitments and has a high safety margin. The rate of return on LPP/BVG assets was set at 3.25% for 2024. Another significant advantage: **over the last 10 years, Groupe Mutuel Prévoyance-GMP policyholders have enjoyed an average of 2.8% additional interest per year.**

Patrimony insurance grew despite a challenging economic environment.

## Very good performance of stock markets and investments of Groupe Mutuel companies

In 2024, financial markets continued the upward trend that began in 2023. The various portfolios of Groupe Mutuel Holding SA companies enjoyed 10 months of positive performance, regardless of the risk level of our various strategies. Over the year as a whole, only foreign currency bonds hedged in CHF recorded negative results. The consolidated result shows a capital gain of around 323 million, compared with 242 million for the previous financial year.

Thanks to this performance, most asset classes completely recovered from the slump in 2022. In terms of equities, the United States outperformed its rivals. Wall Street was driven by strong earnings momentum and falling inflation. China got a boost from government support measures, while European and Swiss markets picked up, but at a much slower pace. From a Swiss perspective, bonds denominated in CHF and foreign currencies not only resumed their traditional role in portfolios, but also contributed to the strong performance.

In terms of market value, gains recorded amounted to 6.9% for compulsory health insurance, 8% for supplemental insurance, accident insurance and daily allowance benefits in case of illness, and 7.1% for life insurance.

2025 brings new challenges, and not just in terms of the unpredictability of the US administration. The complicated geopolitical situation, coupled with a likely economic slowdown, calls for a cautious and diversified approach to capital management.

## Key figures

**+ 29 million**  
Consolidated  
income

**A loss of 77,000**  
insured persons  
in the AOS/OKP  
but **50,000 new**  
insureds gained  
over three years

**1.34 million** (total  
number of private  
customers)

**31,000 insured**  
companies  
(+1,500)



# Health Private customers

## Rising healthcare costs are weighing on technical results

The turnover in the Health sector amounted to CHF 6.408 billion, up CHF 646 million (5.772 billion in 2023).

### Strong increase in healthcare costs

Our estimates for the rise in healthcare costs in 2024 were around 4.2% at the end of February 2025, and this should stabilise at around 4%, with approximately 95% of 2024 invoices accounted for. **This is the largest increase in recent years, apart from 2021, which was a year of catch-up following COVID.**

Healthcare costs have been rising significantly for the past four years. The trend was well above the average of around 3% since the introduction of compulsory health insurance (AOS/OKP) in 1996. It even reached 18% over four years. This increase is largely due to inflation and the introduction of new rates for hospitals.

In 2020, at the height of the pandemic, healthcare costs fell by 0.3%. In 2021, the increase was 6.6%, with a significant catch-up effect from the year 2020, which was marked by the pandemic. In 2022 and 2023, the increase was 3.3%. For 2025, we estimate that costs will continue to rise at a similar rate to 2024, i.e. by just over 4%.

The fears voiced in recent years are unfortunately coming true and the trend towards a sharp rise in healthcare costs is likely to continue this autumn. **This is the consequence of political inaction since no effective cost-cutting measures have been taken so far.** Forecasts by several players in the healthcare system for 2025 show that a further increase in costs, and therefore in premiums, is likely to occur.

## Increase in LAMal/KVG turnover

The volume of gross premiums under LAMal/KVG rose to CHF 5.08 billion in 2024 (4.49 billion in 2023). In addition, net insurance benefits increased significantly to CHF 4.979 billion (CHF 4.607 billion in 2023).

The insurance underwriting result reached CHF -115 million in 2024 (-278 million in 2023). Technical losses occur when premiums are underestimated and no longer cover costs, which has been the case in recent years. **The only solution for insurers is to increase premiums to halt the downward spiral and attempt to cover rising costs.**

## Number of persons with basic insurance (AOS/OKP)

Competition between insurers prompted a significant number of policyholders to switch insurers or optimise their insurance. The 2024 financial year ended with a decline in the number of policyholders for Groupe Mutuel. As a result, the number of persons insured with basic insurance (AOS/OKP) was 993,500 as of 1 January 2025 compared with 1,070,500 in 2024, that is a loss of 77,000 insured persons.

**It should be noted that over three years, Groupe Mutuel gained more than 50,000 policyholders.**

## Private supplemental insurance (LCA/VVG) and accident insurance (LAA/UVG)

Private supplemental insurance and accident insurance (LAA/UVG) offered by Groupe Mutuel Assurances GMA SA, **ended the 2024 financial year with a gain of CHF 41 million** (compared with a loss of CHF 11 million in 2023).

## New increase in healthcare costs of around 4.2% in 2024, representing a rise of 18% in four years.

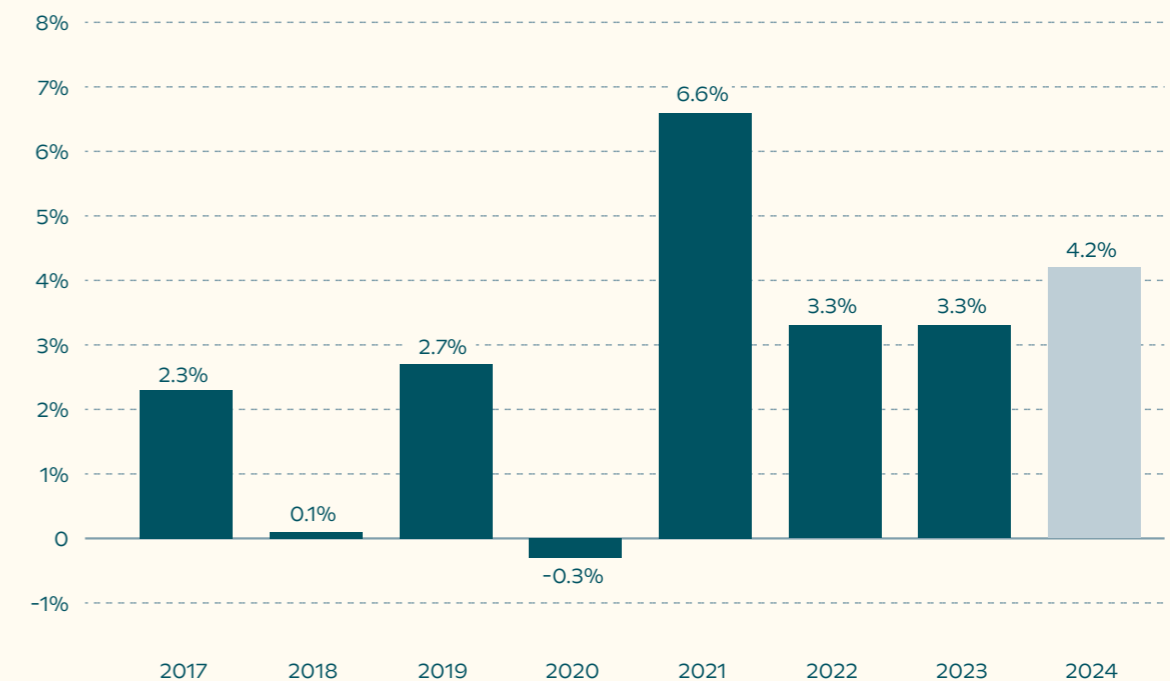
In 2024, Groupe Mutuel estimates that the increase in healthcare costs was around 4.2%, according to our forecasts at the end of February 2025, i.e. with 95% of invoices recorded.

This is the fourth consecutive increase after two years related to the pandemic and several partial lockdowns, which severely disrupted healthcare costs. It is worth remembering that since 1996, when the Federal Law on Health Insurance (LAMal/KVG) was introduced, the average increase was just 3%.

COVID-19 disrupted the increase in AOS/OKP costs in 2020, with a fall in costs of -0.3%. Since then, there has been a sharp catch-up in 2021.

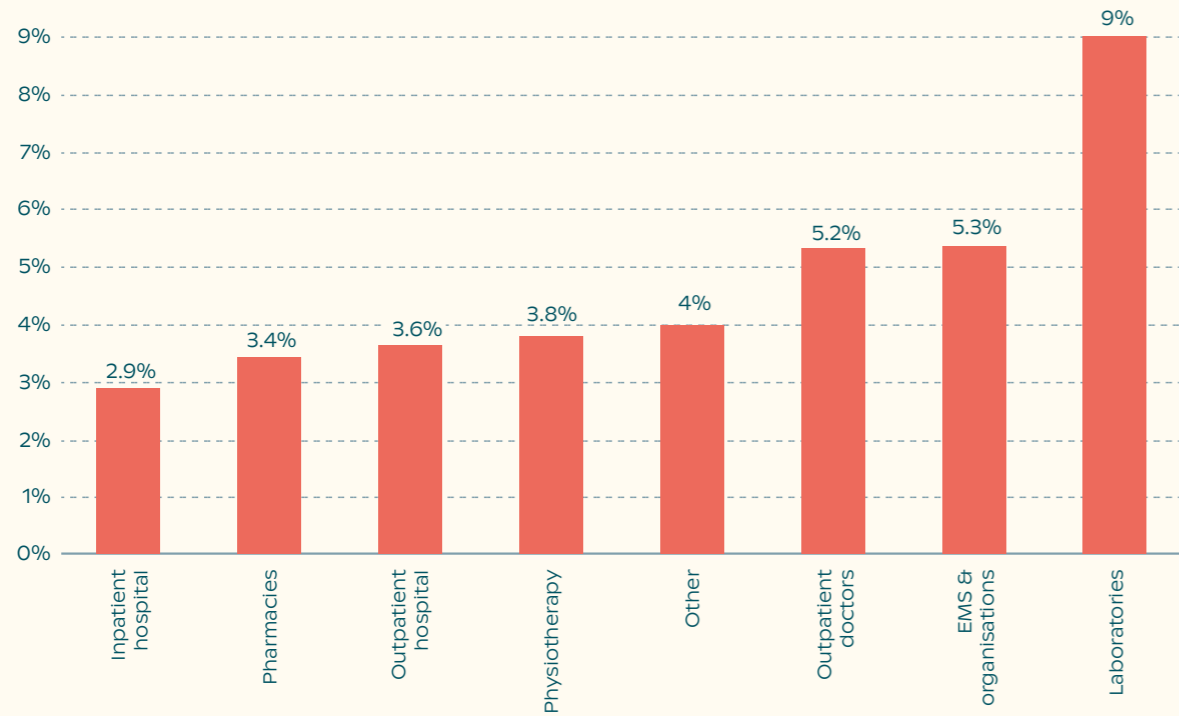
With a 6.6% increase between 2020 and 2021, the estimated rise in compulsory health insurance (AOS/OKP) costs **was much higher than in previous years.** This increase continued with 3.3% in 2022 and 3.3% in 2023.

Trend in the average net cost per insured person in Switzerland from 2017 to 2024



Source: Data pool of Sasis, which monitors the evolution of the average cost per insured person and per year of treatment.

In terms of gross cost increases per insured person, the current figures are as follows:

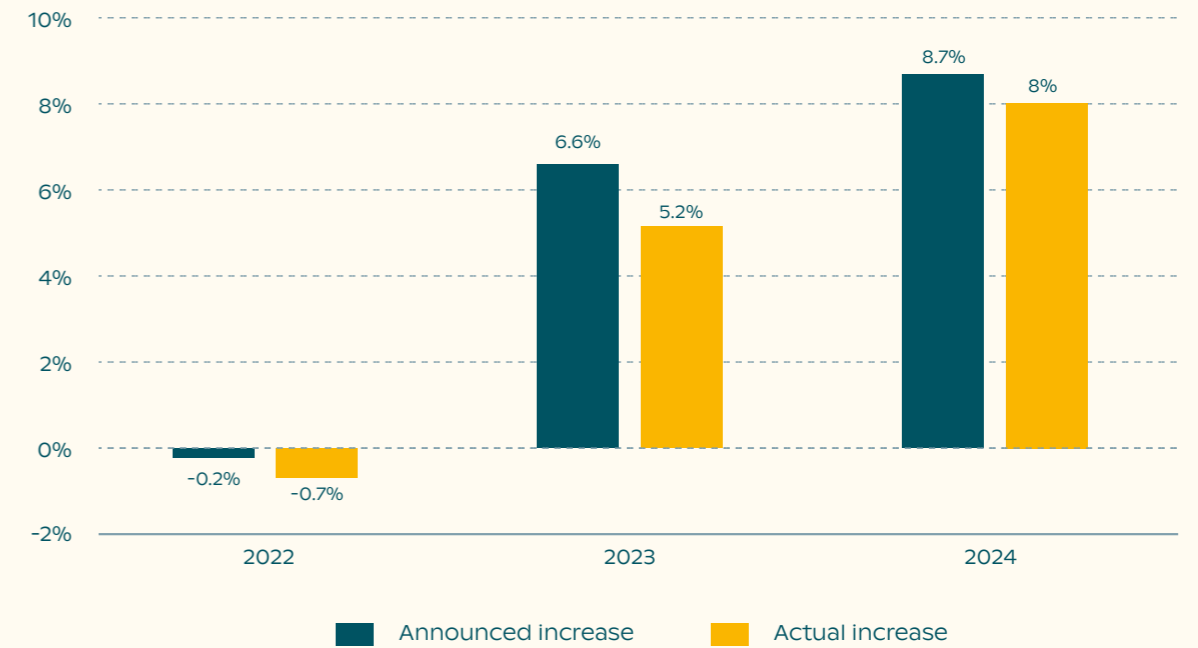


Overall, the sharp rise in healthcare costs in 2024 was **mainly due to inflation and the introduction of new hospital rates**, which have a significant impact on costs given the high proportion of hospital expenses in the overall bill.

The psychotherapy sector is the one with the highest increase, at 13.6% compared with 2023. **This means that every month, CHF 6 per insured person is spent on covering these treatment costs**, which until 2023 were covered by the AOS/OKP only on prescription from a psychiatrist.

After two years of relative calm, the laboratory sector (+9%) is also growing faster than average, as shown in the graph above.

Announced vs. actual increase in premiums per person:

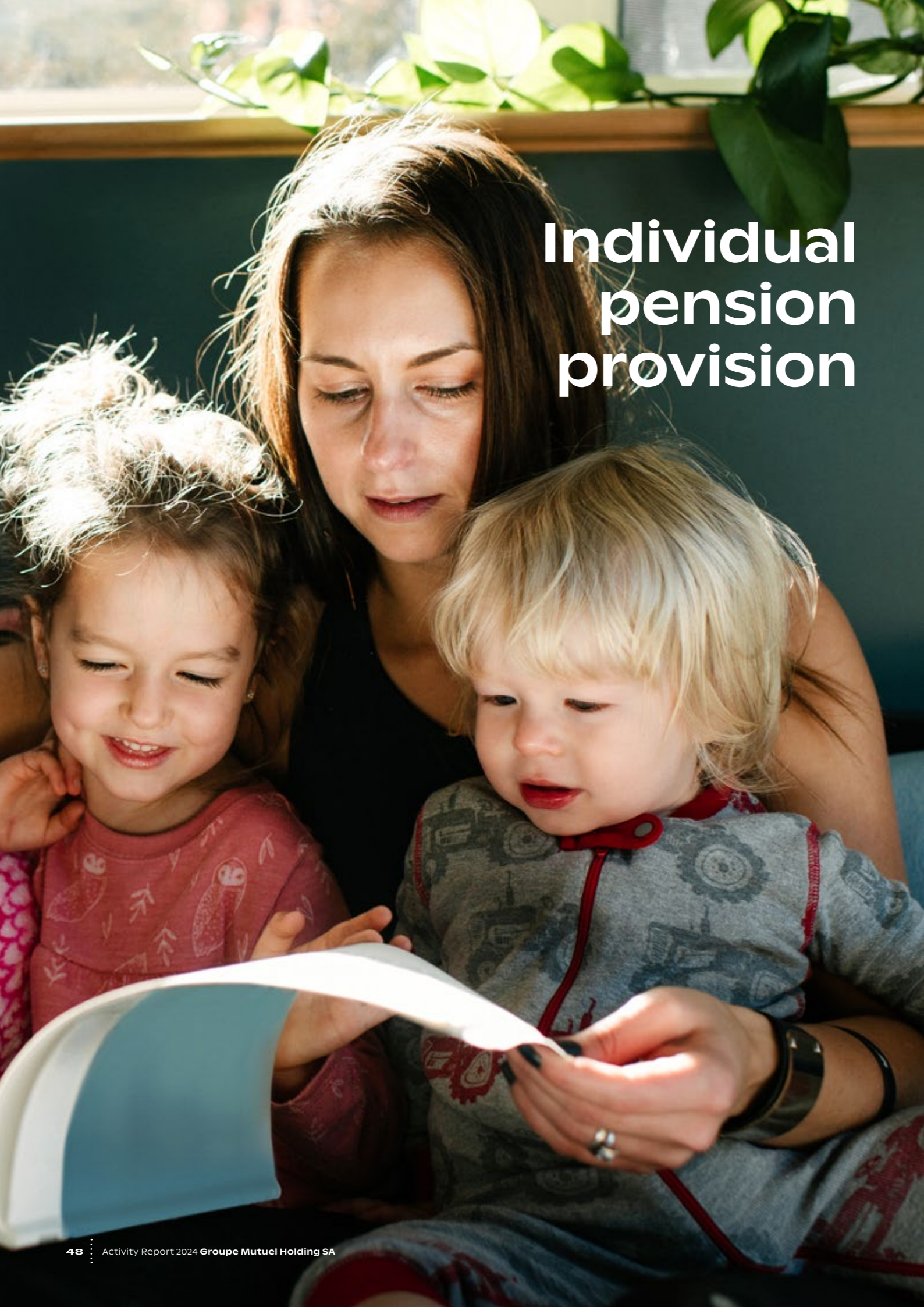


There is a significant difference between the premium increase announced in September for the following year and the actual increase recorded once the year is over. This is clearly shown in the graph above. This result is mainly due to **premium optimisation, by choosing a higher deductible, and the increased use of alternative insurance models.**

### An estimated 4-4.5% increase in healthcare costs in 2025

**Healthcare spending in Switzerland continues to grow faster than the average over the last 20 years.** For 2024, our current estimates are in the region of 4%. For 2025, the estimated increase is between 4 and 4.5%.

It remains very difficult to make reliable forecasts for 2026, as the new TARDOC pricing system will be introduced on 1 January 2026, bringing with it a host of uncertainties linked to a new method for billing services. A transition phase will therefore be necessary before the impact of this major reform on healthcare costs can be assessed more accurately.



# Individual pension provision

## Consolidation and an attractive new life insurance product

With strong performance in equities and bonds, 2024 was a good year for Groupe Mutuel Vie GMV SA.

This excellent financial performance resulted in a profit of CHF 7 million for 2024. Although down on the previous year, this profit was due to strategic investments aimed at developing our activities and upgrading our operating system.

After focusing in recent years on developing its products and strengthening its distribution network in the private pension sector, Groupe Mutuel also promoted its life insurance products throughout Switzerland in 2024 with a poster campaign and TV commercials. **This commitment to gaining visibility and credibility as a pension partner is part of its ambition to be recognised as a global insurer for individuals in Switzerland.**

## Products

The focus of Groupe Mutuel Vie GMV SA is on its range of individual life insurance policies with periodic premiums. **Our flexible and competitive solutions meet the various needs of our customers**, whether they are looking to fill gaps in their pension provision at retirement age or to protect themselves against life's hazards.

Our hybrid savings insurance product VariaInvest, launched in 2022, is boosted by the addition of an investment plan with a fund composed of approximately 85% of equities. **This insurance is highly valued by our sales networks**, as it meets the expectations of both customers seeking to invest safely, cautiously or in a balanced manner, and those wishing to focus on more ambitious return prospects.

Groupe Mutuel Vie GMV SA stands out in the market thanks to its dual expertise in the areas of health insurance and pension provision. **It is positioned as an innovative player, capable of offering solutions that combine health and pension coverage.** In March 2024, it launched an exclusive solution that allows its customers to save for their retirement while securing their savings in the event of unforeseen expenses resulting from extended hospitalisation and/or the birth of a child.

In June 2024, a new product offering was launched. This product is specifically designed to meet the disability coverage needs of children, taking into account the care requirements of children under the age of 18 and thus filling a gap in our social security system for this age group.

In addition, Groupe Mutuel Vie GMV SA has taken all necessary measures to ensure that its savings life insurance offering complies with the new legal requirements following the revision of the Insurance Supervisory Law (LSA/VAG).

## Business development

This year, Groupe Mutuel Vie GMV SA significantly strengthened the expertise of its internal distribution network in terms of individual pension provision by investing in ongoing training and assigning a life insurance specialist to each general agency to support pension advisers.

**This strategy proved effective, as we recorded a 14% increase in new business.**

## IT projects, quality and compliance

Groupe Mutuel Vie GMV SA has made targeted investments in upgrading its policy management tool and the system used to issue underwriting documents. In 2024, we continued our efforts to digitise our processes and improve the integration of the information system for individual pension plans within Groupe Mutuel. **These developments significantly improved the quality of our services and increased efficiency in acquiring new customers.**

## Risk Management function

The Risk Management function is responsible for the integrated management of risks and controls, including the independent review of risks and controls and the management of the internal control system.

## Benefits

In 2024, Groupe Mutuel Vie GMV SA had 41,400 policies under management. Groupe Mutuel Vie GMV SA recorded 43 deaths (48 in 2023). The total amount of benefits paid out reached some CHF 3 million (CHF 3.3 million in 2023).

The number of claims for loss of earning incapacity amounted to 162 compared with 148 in 2023, for a total amount of CHF 2.2 million (CHF 2 million in 2023).

The number of policies that matured during the year was 656 (581 in 2023), representing a total amount of CHF 17.1 million (CHF 14.5 million in 2023).

## Outlook for 2025

Media coverage of the occupational pension reform and its rejection by the Swiss people in September 2024 raised awareness among the Swiss population of the importance of securing their financial future and saving for retirement.

The VarialInvest product of Groupe Mutuel Vie GMV SA, which combines secure savings, attractive returns and great flexibility, provides customers with a solution to meet these needs in terms of individual retirement provision.

In addition, we intend to continue developing innovative products that integrate health coverage into private pension plans. **Continuous training for our network as well as improving our advice will remain our top priorities.**

## Key figures

**Increase in gross premiums to CHF 86 million (82 million in 2023)**

**Profit of CHF 7 million for 2024**

**Continued commercial success for the VarialInvest product**

**Over 41,400 policies under management**

A photograph of an elderly man with a white beard and glasses, wearing a dark blue long-sleeved shirt, working in a workshop. He is leaning over a wooden workbench, using a pencil to mark a piece of wood. The workshop is filled with various tools and wooden materials, creating a warm and industrious atmosphere.

# Health insurance for companies and occupational pension benefits

Turnover exceeds 1 billion Swiss francs for the first time!

**Growth of CHF 41 million** in turnover for the Corporate sector of Groupe Mutuel, **reaching CHF 1 billion.**

Fourth place in Switzerland for daily illness benefits: **an enviable position.**

Loss of earnings for illness and accident insurance **continued to grow.**

**Very good financial health** for the Groupe Mutuel Prévoyance-GMP joint pension fund.

Health insurance for companies and occupational pension plans continued their remarkable growth in 2024, with an increase of 1,500 new customers, bringing the total number of companies insured by Groupe Mutuel to 31,000. **This sector therefore confirms its growth and remains the second largest in terms of revenue, ahead of supplemental health insurance for private individuals (LCA/VVG).**

The overall turnover for the corporate sector rose by CHF 41 million, **to reach CHF 1.015 billion in 2024 for the first time**, compared with CHF 974 million in 2023, representing an increase of 4.2%.

**Daily illness benefits under LAMal/KVG and LCA/VVG increased significantly**, with revenues of CHF 619 million in 2024, compared with CHF 609 million in 2023. By way of comparison, this figure was CHF 504 million in 2022. In two years, it has therefore increased by CHF 115 million, or more than 20%.

In terms of daily allowance in the event of illness, Groupe Mutuel now ranks fourth in Switzerland, **ahead of most private insurers, which is an excellent.**

In 2024, accident insurance turnover (volume of LAA/UVG and LAAC/ZUVG premiums) **stabilised at CHF 161 million, as in 2023.**

## Very good results for the Groupe Mutuel Prévoyance-GMP joint pension fund

On 1 January 2024, GMP was transformed into a collective foundation under the new name Groupe Mutuel Collective Foundation. As part of this transformation, Groupe Mutuel Prévoyance-GMP became an entity of the collective foundation in the form of a joint pension fund.

The joint pension fund Groupe Mutuel Prévoyance-GMP is in excellent health, with 2,929 affiliated companies and more than 24,500 insured persons. **In a favourable stock market environment, the pension fund's investments achieved an excellent return of 7.78%.**

Assets under management rose from 2.694 billion to 3.032 billion, with a coverage ratio of 114%. **The pension fund is therefore fully able to meet its commitments** and has a high safety margin. The rate of return on LPP/BVG assets was set at 3.25% for 2024. Another significant advantage: over the last 10 years, Groupe Mutuel Prévoyance-GMP policyholders have enjoyed an average of 2.8% additional interest per year.

## A human scale and dimension to make services more accessible

Companies can find a comprehensive range of insurance coverage for their employees under one roof. This makes it easy for each company to manage the administrative aspects of its business and focus on the essentials. Thanks to our corporate culture, we act quickly and pragmatically. What's more, our human scale promotes close relationships, enabling our dedicated managers and contacts to be perfectly attuned to the needs of companies. The strong growth in the number of clients over the past years reflects the trust placed in the quality of our services, which remains one of our main objectives.

## Win-win situations in corporate health

As a significant added-value, our case managers, care managers and health managers dedicated to managing cases of incapacity for work, absences and corporate health, comprising a total of 150 experts and specialists, are available to companies to ensure that all parties involved (employee, employer, insurer) can enjoy win-win situations. Our Corporate Health Management (CHM) concept offers a structured framework and a range of tools to ensure optimal management of any health-related issues affecting employees within our client companies. It is in this area that we intend to demonstrate innovation by further strengthening our services over the coming years.

## Key figures

### Continued growth in 2024.

41 million increase in turnover in one year

CHF 1.015 **overall turnover (+4.2%)**

**The trust of 31,000 companies (+ 1,500 new corporate customers)**

**Active support from skilled experts to ensure productivity and Corporate Health Management (CHM)**



# Financial results

## Consolidated income statement

In CHF thousands

	Notes	2024	2023
<b>Insurance income</b>	<b>1</b>	<b>6,493,363</b>	<b>5,854,022</b>
<b>Net cost of claims and benefits</b>	<b>2</b>	<b>-6,137,951</b>	<b>-5,754,302</b>
Policyholder participation in surplus		-40,874	-17,430
Risk adjustment between insurers		99,675	166,498
Net operating expenses	<b>3</b>	<b>-527,068</b>	<b>-491,547</b>
Other insurance expenses		-37,008	-33,613
<b>Insurance expenses</b>		<b>-6,643,225</b>	<b>-6,130,394</b>
<b>Underwriting result</b>		<b>-149,862</b>	<b>-276,372</b>
Investment income	<b>4</b>	441,248	416,015
Investment expenses	<b>5</b>	-115,184	-176,106
Change in provision for investment risk		-124,213	-1,575
Earnings from unit-linked life insurance investments	<b>6</b>	5,056	4,364
<b>Earnings from investments</b>		<b>206,907</b>	<b>242,698</b>
Other operating income	<b>7</b>	24,032	21,077
Other operating expenses	<b>7</b>	-40,232	-97,744
Other financial income		3,953	4,628
Other financial expenses		-3,700	-4,664
<b>Operating earnings</b>		<b>41,098</b>	<b>-110,377</b>
Extraordinary result	<b>8</b>	112	1,285
<b>Consolidated earnings before taxes</b>		<b>41,211</b>	<b>-109,092</b>
Deferred income taxes		-1,968	2,885
Current income taxes		-9,985	-5,321
<b>Consolidated earnings</b>		<b>29,257</b>	<b>-111,528</b>

## Consolidated balance sheet

In CHF thousands

	Notes	31.12.2024	31.12.2023
<b>Assets</b>			
Investments	<b>9</b>	4,825,717	4,538,457
Unit-linked life insurance investments	<b>9</b>	122,132	117,572
Intangible assets	<b>10</b>	2,351	3,139
Property, plant and equipment	<b>11</b>	12,870	15,324
Financial assets	<b>12</b>	3,915	4,061
Deferred policy acquisition costs not yet amortised		60,671	56,796
Deferred charges	<b>13</b>	180,458	332,970
Receivables	<b>14</b>	672,674	579,991
Cash and cash equivalents		340,315	325,598
<b>Total assets</b>		<b>6,221,104</b>	<b>5,973,909</b>
<b>Liabilities and equity</b>			
Organisation capital		100	100
Retained earnings		1,862,481	1,974,009
Consolidated earnings		29,257	-111,528
<b>Equity</b>		<b>1,891,839</b>	<b>1,862,581</b>
Net technical provisions	<b>15</b>	2,991,527	2,921,686
Unit-linked life insurance technical provisions	<b>15</b>	152,719	148,021
Non-technical provisions	<b>16</b>	12,903	25,853
Provision for the repayment of reserves	<b>17</b>	-	-
Provision for investment risk	<b>18</b>	413,704	289,492
Deferred credits	<b>19</b>	137,602	167,863
Deferred income tax liabilities		19,089	17,121
Liabilities	<b>20</b>	601,722	541,292
<b>Foreign equity</b>		<b>4,329,266</b>	<b>4,111,328</b>
<b>Total liabilities and equity</b>		<b>6,221,104</b>	<b>5,973,909</b>

## Consolidated cash flow statement

In CHF thousands

	2024	2023
<b>Consolidated earnings</b>	<b>29,257</b>	<b>-111,528</b>
Gains and losses resulting from investments	-13,631	2,816
Gains and losses not resulting from investments	-243,934	-176,972
Gains and losses resulting from unit-linked life insurance investments	-2,402	-3,740
Gains and losses not resulting from unit-linked life insurance investments	-2,028	-40
Write-downs/write-ups on intangible assets	2,660	4,175
Write-downs/write-ups on property, plant and equipment	8,831	9,510
Write-downs/write-ups on receivables	9,765	5,046
Change in net technical provisions	69,841	114,403
Change in unit-linked life insurance technical provisions	4,697	2,302
Change in non-technical provisions	-12,950	1,653
Changes in provision for reserves	-	-14,583
Change in provision for investment risk	124,213	1,575
Change in deferred policy acquisition costs not yet amortised	-3,875	-2,638
Change in deferred charges	152,512	-39,831
Change in receivables	-102,448	-57,192
Change in accruals and deferred income	-30,261	71,250
Change in deferred income tax credits	1,968	-2,885
Change in liability accounts	60,430	62,437
<b>Cash flow from operating activities</b>	<b>23,387</b>	<b>-22,715</b>
Net investments in investments	-29,694	178,879
Net investments in unit-linked life insurance investments	-131	5,966
Net investments in intangible assets	-1,871	-2,874
Net investments in property, plant and equipment	-6,377	-7,775
Net investments in financial fixed assets	146	,1
Payments for the acquisition of consolidated entities (less cash taken back)	-	-14,648
<b>Cash flow from investment activities</b>	<b>-37,927</b>	<b>159,548</b>
Distribution of profits to shareholders	-	-
Change in minority interests	-	,193
<b>Cash flow from financing activities</b>	<b>-</b>	<b>,193</b>
<b>Total net cash flow</b>	<b>14,717</b>	<b>25,498</b>
Cash and cash equivalents amount at 01.01	325,598	300,100
Cash and cash equivalents amount at 31.12	340,315	325,598
<b>Net change in cash and cash equivalents</b>	<b>14,717</b>	<b>25,498</b>

## Consolidated statement of changes in equity capital

In CHF thousands

	Organisation capital	Legal reserves resulting from capital	Retained earnings	Consolidated earnings	Minority interests in the capital	Total
<b>Equity as at 31.12.2022</b>	<b>100</b>	<b>-</b>	<b>2,475,606</b>	<b>-486,916</b>	<b>-226</b>	<b>1,988,564</b>
Appropriation of earnings 2022	-	-	-486,916	486,916	-	-
Dividend payments	-	-	-	-	-	-
Adjustments related to initial consolidations	-	-	-14,681	-	226	-14,455
Annual earnings 2023	-	-	-	-111,528	-	-111,528
<b>Equity as at 31.12.2023</b>	<b>100</b>	<b>-</b>	<b>1,974,009</b>	<b>-111,528</b>	<b>-</b>	<b>1,862,581</b>
Appropriation of earnings 2023	-	-	-111,528	111,528	-	-
Dividend payments	-	-	-	-	-	-
Annual earnings 2024	-	-	-	29,257	-	29,257
<b>Equity as at 31.12.2024</b>	<b>100</b>	<b>-</b>	<b>1,862,481</b>	<b>29,257</b>	<b>-</b>	<b>1,891,839</b>

### Organisation capital

The share capital of Groupe Mutuel Holding SA is represented by 100 shares with a nominal value of CHF 1,000 each with a restriction on the transfer of shares according to the statutes.

### Retained earnings

The LAMal/KVG share of reserves from consolidated earnings as at 31.12.2024 amounted to KCHF 585,881 (2023: KCHF 794,897).

Theoretical goodwill on acquisition of fixed assets	Gross value	Amortisation	Net value
<b>Status as at 31.12.2022</b>	<b>41,932</b>	<b>-14,755</b>	<b>27,177</b>
Additions	14,681	-	14,681
Disposals	-	-	-
Amortisation	-	-11,323	-11,323
<b>Status as at 31.12.2023</b>	<b>56,613</b>	<b>-26,078</b>	<b>30,535</b>
Additions	-	-	-
Disposals	-	-	-
Amortisation	-	-11,323	-11,323
<b>Status as at 31.12.2024</b>	<b>56,613</b>	<b>-37,401</b>	<b>19,213</b>

Goodwill arising on acquisitions is recognised directly in the consolidated equity base at the time of acquisition.

### Theoretical effect on the consolidated income statement.

	2024	2023
Consolidated earnings	29,257	-111,528
Amortisation of goodwill	-11,323	-11,323
<b>Theoretical consolidated earnings, including amortisation of goodwill</b>	<b>17,935</b>	<b>-122,850</b>

### Theoretical effect on the consolidated balance sheet

	31.12.2024	31.12.2023
Consolidated equity as per balance sheet	1,891,839	1,862,581
Theoretical capitalisation of net book value of goodwill	19,213	30,535
<b>Theoretical equity, including the net book value of goodwill</b>	<b>1,911,051</b>	<b>1,893,116</b>

## Consolidated income statements per business segment

	LAMal/KVG insurance		LCA/VVG and LAA/UVG insurance		Life insurance		Other activities		Eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Insurance income</b>	<b>5,006,754</b>	<b>4,432,205</b>	<b>1,401,455</b>	<b>1,340,021</b>	<b>85,791</b>	<b>82,402</b>	<b>-</b>	<b>-</b>	<b>- 637</b>	<b>- 606</b>	<b>6,493,363</b>	<b>5,854,022</b>
<b>Net cost of claims and benefits</b>	<b>-4,973,775</b>	<b>-4,605,000</b>	<b>-1,083,091</b>	<b>-1,080,212</b>	<b>-81,084</b>	<b>-69,090</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-6,137,951</b>	<b>-5,754,302</b>
Policyholder participation in surplus	-1,435	-2,130	-39,439	-15,300	-	-	-	-	-	-	-40,874	-17,430
Risk adjustment between insurers	99,675	166,498	-	-	-	-	-	-	-	-	99,675	166,498
Net operating expenses	-221,416	-247,098	-301,873	-301,536	-23,009	-15,024	-	-	19,231	72,112	-527,068	-491,547
Other insurance expenses	-24,439	-22,694	-13,237	-11,556	-	-	-	-	669	637	-37,008	-33,613
<b>Insurance expenses</b>	<b>-5,121,390</b>	<b>-4,710,424</b>	<b>-1,437,641</b>	<b>-1,408,604</b>	<b>-104,094</b>	<b>-84,114</b>	<b>-</b>	<b>-</b>	<b>19,900</b>	<b>72,749</b>	<b>-6,643,225</b>	<b>-6,130,394</b>
<b>Underwriting result</b>	<b>-114,637</b>	<b>-278,219</b>	<b>-36,185</b>	<b>-68,583</b>	<b>-18,303</b>	<b>-1,712</b>	<b>-</b>	<b>-</b>	<b>19,263</b>	<b>72,143</b>	<b>-149,862</b>	<b>-276,372</b>
Investment income	107,531	111,321	226,774	173,112	33,258	25,241	20,836	19,951	52,849	86,390	441,248	416,015
Investment expenses	-22,607	-42,228	-81,152	-112,314	-9,299	-13,319	-7,596	-9,461	5,469	1,216	-115,184	-176,106
Change in provision for investment risk	-50,874	-	-64,376	-	-2,238	-239	-1,900	-	-4,825	-1,336	-124,213	-1,575
Earnings from unit-linked life insurance investments	-	-	-	-	5,056	4,364	-	-	-	-	5,056	4,364
<b>Earnings from investments</b>	<b>34,050</b>	<b>69,093</b>	<b>81,247</b>	<b>60,797</b>	<b>26,777</b>	<b>16,048</b>	<b>11,341</b>	<b>10,490</b>	<b>53,493</b>	<b>86,270</b>	<b>206,907</b>	<b>242,698</b>
Other operating income	85	191	-	-	-	-	38,535	87,642	-14,588	-66,757	24,032	21,077
Other operating expenses	-795	-178	-	-	-	-	-40,213	-100,484	776	2,919	-40,232	-97,744
Other financial income	2,440	2,920	1,082	5,959	129	182	1,076	1,188	-773	-5,622	3,953	4,628
Other financial expenses	-2,379	-3,737	-1,165	-5,336	-819	-1,436	-8,211	-21,977	8,873	27,823	-3,700	-4,664
<b>Operating earnings</b>	<b>-81,235</b>	<b>-209,931</b>	<b>44,979</b>	<b>-7,163</b>	<b>7,783</b>	<b>13,081</b>	<b>2,527</b>	<b>-23,140</b>	<b>67,045</b>	<b>116,775</b>	<b>41,098</b>	<b>-110,377</b>
Extraordinary result	-	-	-	-	-	-	112	1,285	-	-	112	1,285
<b>Consolidated earnings before taxes</b>	<b>-81,235</b>	<b>-209,931</b>	<b>44,979</b>	<b>-7,163</b>	<b>7,783</b>	<b>13,081</b>	<b>2,639</b>	<b>-21,855</b>	<b>67,045</b>	<b>116,775</b>	<b>41,211</b>	<b>-109,092</b>
Deferred income taxes	-	-	-	-	-	-	-	-	-1,968	2,885	-1,968	2,885
Current income taxes	-	-	-3,627	-3,412	-734	-287	-2,223	-1,494	-3,402	-128	-9,985	-5,321
<b>Consolidated earnings</b>	<b>-81,235</b>	<b>-209,931</b>	<b>41,352</b>	<b>-10,575</b>	<b>7,049</b>	<b>12,794</b>	<b>417</b>	<b>-23,349</b>	<b>61,675</b>	<b>119,533</b>	<b>29,257</b>	<b>-111,528</b>

## Notes to the consolidated financial statements

### Accounting principles

#### Accounting standards

The consolidated financial statements are presented in accordance with the Swiss GAAP FER accounting and reporting recommendations and comply with all of these standards. The consolidated financial statements provide a true and fair view of Groupe Mutuel's assets, finances and earnings.

Swiss GAAP FER 41 entered into force on 1 January 2012 for the statutory annual accounts of health insurers. Groupe Mutuel has applied this standard in relation to Swiss GAAP FER 30 for the preparation of its consolidated financial statements since financial year 2018. The application of Swiss GAAP FER is on a voluntary basis.

#### Rounding differences

The amounts in the consolidated financial statements are rounded to thousand Swiss francs. This means that the sum of several rounded amounts added together can differ from the rounded total that is reported.

### Consolidation principles

#### Consolidated companies

All companies that are directly or indirectly controlled by Groupe Mutuel Holding SA are included in the consolidated financial statements of Groupe Mutuel. Control means that it is possible to exert decisive influence on the commercial, financial and operational activities in order to derive the corresponding benefit therefrom. This is usually the case if Groupe Mutuel directly or indirectly holds at least 50% of the voting rights in a company. Companies acquired are included in the group financial statements from the date on which the control of Groupe Mutuel's business activities was transferred. All companies disposed of are excluded from the statements from the date of sale.

The consolidated companies are presented in the notes to the financial statements.

#### Consolidation method

Full consolidation, used as soon as the Group exercises control over the investment, is based on the principle of taking into account assets, liabilities, expenses and income as a whole.

Capital is consolidated using the acquisition method. The net assets of acquired companies are revalued at their current value at the time of acquisition in accordance with the principles of the Group. The difference between the purchase price and the revalued net assets is offset by the consolidated equity base.

The effects of a theoretical capitalisation and the amortisation of goodwill are outlined in the notes.

#### Reporting date

The reporting date for all consolidated companies included is 31 December.

#### Intragroup relationships

Relationships and transactions between the companies of the group are cancelled through offsetting or elimination.

### Valuation principles

#### Valuation principles

The valuation of assets and liabilities is carried out in a uniform manner in each of the balance sheet items. The principle of the individual valuation applies.

#### Currency conversion

The consolidated financial statements are prepared in Swiss Francs. Foreign currency positions are converted using the closing rate method. Transactions in foreign currencies are converted at the exchange rate prevailing on the transaction date.

#### Investments

Land and buildings are individually valued at market value using the DCF (Discounted Cash Flow) valuation method. Buildings are also subject to periodic expert appraisals by a specialist (5 to 10 year cycle). The last external valuation was carried out in 2021. Valuation may be ordered when the operating conditions of a building have changed significantly, for example as a result of renovation.

Buildings purchased during the year are valued at their purchase price in the first year. Buildings under construction are valued at actual construction cost at the balance sheet date.

Bonds and other fixed-income securities are valued at market value. Changes in value are recorded as unrealised gains/losses in the income statement. Accrued interest is presented in the deferred charges.

Shares are valued at their market value, in other words at the values quoted on the stock exchange at the reporting date.

Changes in value are recorded as unrealised gains/losses in the income statement.

Cash and cash equivalents allocated to investments are presented in the balance sheet in accordance with balance notices or account statements in financial

investments, insofar as they are not required for operating purposes.

Collective investment schemes, structured products, futures and options are measured according to the values quoted on the stock exchange at the reporting date. Changes in value are recorded as unrealised gains/losses in the income statement.

Alternative investments are measured according to the latest available net asset values. Changes in value are recorded as unrealised gains/losses in the income statement.

Currency futures are measured at market value. These are used to cover the currency risk of bonds and other fixed income securities.

Loans, mortgages, term deposits and policy loans are valued at nominal value less any value adjustments. Policy loans are limited to their cash value.

Employer contribution reserves are recognised in the balance sheet at their nominal value. The value is reviewed annually and, if necessary, the item is corrected

**Intangible assets and property, plant and equipment**

Intangible assets and property, plant and equipment are measured at cost of acquisition, less accumulated depreciation and impairment losses. Depreciation is calculated on a straight-line basis and during the expected lifetime:

- five years for fixtures;
- three to five years for fittings;
- three years for IT hardware and software;
- three years for vehicles;

The value of intangible assets and property, plant and equipment is reviewed whenever there is an indication that their recoverable amount may be less than their accounting value.

**Financial fixed assets**

The balance sheet value of financial fixed assets consists of the costs of investments, excluding any acquisition costs, less value adjustments charged to the income statement.

**Deferred policy acquisition costs not yet amortised**

The possibility of activating acquisition costs within the meaning of Article 65(2) of the Ordinance on the Supervision of Private Insurance Undertakings applies only to life insurance.

The maximum rate for activating acquisition costs must not exceed the corresponding rate for the deduction when calculating the surrender value.

**Deferred charges**

Deferred charges included prepaid expenses charged to the new financial year as well as income relating to the current financial year, which will only be received later.

**Receivables**

Receivables are valued at nominal value, less any value adjustments. Provisions for receivables are calculated individually on different types of debtors in order to cover risks of cash receipt losses.

**Cash and cash equivalents**

This item includes operating cash and cash equivalents, which are valued at nominal value.

**Net technical provisions**

The item for net technical provisions includes provisions for claims, premium deferrals, actuarial reserves, provisions for future policyholder participation to profits, equalisation reserves as well as other technical provisions. They are included as defined in the balance sheets of the various companies of the Group and are prepared in accordance with the actuarial methods recommended by the supervisory authorities.

Provision for claims are calculated according to actuarial methods recognised by the supervisory authorities, e.g. the chain ladder method.

Premium deferrals are calculated individually according to the pro rata temporis method.

The reserves for annuities for accident insurance (LAA/UVG) are calculated according to the accounting principles pursuant to Art. 108 OLAA/UVV.

The mathematical reserves for life insurance are built up according to the technical operating plan and the initial tariff bases.

Provisions for future policyholder participation in profit-sharing are built up to provide companies with the necessary funds to repay their share of the profit margin on their own contract at the end of the period for which the result is calculated.

The equalisation reserves cover the volatility of actuarial risks such as unexpected increases in claim rates, losses on the liquidation of claims or changes in the parameters used to calculate ageing reserves.

Ageing reserves are calculated in accordance with the prospective principle "the present value of future benefits less the present value of future premiums", according to the operating plan.

Other technical provisions include additional actuarial provisions that are measured according to the applicable and approved business plan.

**Non-technical provisions**

Where, as a result of past events, a loss of advantages can be expected for future financial years, provisions charged to the profit and loss account are immediately made for the amount which will probably be necessary.

**Provision for the repayment of reserves**

Non-technical provisions are set aside for the voluntary payment of reserves in accordance with Art. 26 OSAMal/KVAV. These provisions are valued on the balance sheet date based on probable cash outflows.

**Provision for investment risk**

Provisions for investment risks are made for specific market risks on capital investments to take account of fluctuations in current values. The method used to measure provisions is the "Risk Adjusted Capital". The provisioning rate is determined according to the expected return by integrating various risk factors (volatility of the strategy, expected performance of the strategy, degree of probability).

**Accruals and deferred income**

Accruals and deferred income include income received in advance and relating to the new financial year as well as expenses charged to the current financial year, which will only be paid later.

**Liabilities**

Liabilities to third parties are valued at nominal value.

**Tax**

Current taxes are recorded in the same period as the income and expenses to which they relate. Deferred taxes are determined according to the rates specific to each entity and are calculated on the basis of timing differences between the tax values and accounting values of the assets and liabilities.



## Notes to the income statements

In CHF thousands

1. Insurance income	2024	2023
Premium income	6,495,936	5,855,169
Premiums ceded to reinsurers	-6,731	-6,302
Variation of premium deferrals	520	248
<b>Net acquired premiums</b>	<b>6,489,725</b>	<b>5,849,116</b>
Other insurance revenue	3,638	4,906
<b>Total</b>	<b>6,493,363</b>	<b>5,854,022</b>

2. Net cost of claims and benefits	2024	2023
Cost of claims and benefits	-6,783,977	-6,305,445
Cost-sharing amounts	719,384	664,664
Reinsurers' share in the provision of claims	1,700	3,431
Variation in technical provisions	-73,125	-118,782
Variation in technical provisions – Reinsurers' share	2,763	4,119
Change in unit-linked life insurance technical provisions	-4,629	-2,318
Variation of unit-linked life insurance technical provisions – Reinsurers' share	-66	30
<b>Total</b>	<b>-6,137,951</b>	<b>-5,754,302</b>

3. Net operating expenses	2024	2023
Staff expenses	-341,056	-321,400
Administrative premises and operating equipment	-11,228	-9,043
IT costs	-41,625	-37,230
Invoiced litigation expenses	66,083	57,226
Other administrative expenses	-35,309	-44,222
Marketing, advertising and commissions	-153,378	-124,216
Amortisation	-10,947	-13,098
Participation in reinsurance surpluses	392	436
<b>Total</b>	<b>-527,068</b>	<b>-491,547</b>

4. Investment income	2023	Ordinary earnings	Realised gains	Unrealised gains	Total
Land and buildings		8,331	-	9,063	17,393
Bonds and other fixed-income securities		18,861	518	148,167	167,545
Shares		25,333	6,777	106,064	138,174
Cash and cash equivalents allocated to investments		184	2,445	-	2,629
Other investments		22,502	8,330	59,442	90,274
<b>Total</b>		<b>75,211</b>	<b>18,069</b>	<b>322,735</b>	<b>416,015</b>

2024	Ordinary earnings	Realised gains	Unrealised gains	Total
Land and buildings	8,687	-	8,540	17,227
Bonds and other fixed-income securities	21,062	748	117,590	139,400
Shares	24,929	12,260	121,387	158,576
Cash and cash equivalents allocated to investments	339	914	72	1,325
Other investments	22,804	12,265	89,651	124,720
<b>Total</b>	<b>77,821</b>	<b>26,187</b>	<b>337,240</b>	<b>441,248</b>

5. Investment expenses	2023	Investment expenses	Realised losses	Unrealised losses	Total
Land and buildings		-3,474	-	-4,461	-7,935
Bonds and other fixed-income securities		-379	-7,662	-29,546	-37,587
Shares		-1,491	-5,661	-65,397	-72,550
Cash and cash equivalents allocated to investments		-3,669	-2,540	-275	-6,484
Other investments		-445	-5,021	-46,084	-51,550
<b>Total</b>		<b>-9,458</b>	<b>-20,885</b>	<b>-145,763</b>	<b>-176,106</b>

2024	Investment expenses	Realised losses	Unrealised losses	Total
Land and buildings	-3,297	-	-7,565	-10,862
Bonds and other fixed-income securities	-111	-2,378	-11,618	-14,108
Shares	-1,523	-863	-48,016	-50,403
Cash and cash equivalents allocated to investments	-3,663	-638	-10	-4,311
Other investments	-729	-8,676	-26,096	-35,501
<b>Total</b>	<b>-9,323</b>	<b>-12,556</b>	<b>-93,306</b>	<b>-115,184</b>

In CHF thousands

## 6. Earnings from unit-linked life insurance investments

2023	Ordinary earnings	Realised gains	Unrealised gains	Total
Equity funds	49	1,570	32	1,651
Bond funds	-	2,175	8	2,183
Joint funds	-	41	-	41
Other earnings from unit-linked life insurance investments	575	-	-	575
<b>Total</b>	<b>625</b>	<b>3,785</b>	<b>40</b>	<b>4,450</b>

2023	Investment expenses	Realised losses	Unrealised losses	Total
Equity funds	-1	-	-	-1
Bond funds	-	-45	-	-45
Joint funds	-	-	-	-
Other earnings from unit-linked life insurance investments	-39	-	-	-39
<b>Total</b>	<b>-40</b>	<b>-45</b>	<b>-</b>	<b>-85</b>

**Earnings from unit-linked life insurance investments** **4,365**

2024	Ordinary earnings	Realised gains	Unrealised gains	Total
Equity funds	45	2,228	140	2,413
Bond funds	-	160	1,891	2,051
Joint funds	8	399	-	407
Other earnings from unit-linked life insurance investments	578	-	-	578
<b>Total</b>	<b>631</b>	<b>2,788</b>	<b>2,031</b>	<b>5,449</b>

2024	Investment expenses	Realised losses	Unrealised losses	Total
Equity funds	-3	-	-	-3
Bond funds	-1	-385	-3	-389
Joint funds	-	-1	-	-1
Other earnings from unit-linked life insurance investments	-	-	-	-
<b>Total</b>	<b>-4</b>	<b>-386</b>	<b>-3</b>	<b>-393</b>

**Earnings from unit-linked life insurance investments** **5,056**

## 7. Other income and other operating expenses

Other operating income mainly comes from income from commissions received in the insurance field and from administrative work invoiced to partner companies such as Fondation Collective Groupe Mutuel and Caisse-maladie de la vallée d'Entremont société coopérative.

Other operating expenses come from the specific expenses of service companies.

## 8. Extraordinary result

Exceptional income relates to the transfer of the management of a third pillar (3a) banking foundation and the repayment of a loan that was amortised at 100%. The amount for the 2023 financial year corresponds to the sale of a land plot and the reversal of provisions for commission cancellations, litigation provisions and social security provisions.

The amount of exceptional expenses for the 2023 financial year related to value adjustments on advances and loans as well as costs associated with the acquisition of services from foreign providers.



## Notes to the balance sheet

In CHF thousands

9.1 Investments	31.12.2024	31.12.2023
Land and buildings	462,733	445,187
Bonds and other fixed-income securities	2,153,804	2,059,530
Shares	826,474	761,396
Cash and cash equivalents allocated to investments	121,695	99,192
Collective investment schemes	945,405	880,279
Structured products	157,729	142,654
Alternative investments	105,203	93,984
Currency futures	-1,622	2,119
Loans	52,600	51,200
Term deposits	-	1,250
Policy loans	852	827
Employer contribution reserves	845	839
Other investments	1,262,559	1,173,152
<b>Total</b>	<b>4,825,717</b>	<b>4,538,457</b>

Alternative investments: the companies of the Group have committed to subscribe USD 48.6 million et EUR 56.2 million to private equity funds and USD 6.7 million and EUR 37.2 million to private debt funds. As at 31.12.2024, commitments were still open for USD 11.9 million and EUR 27.8 million for private equity and for USD 3.8 million and EUR 20.3 million for private debt (31.12.2023: USD 16.7 million and EUR 26.0 million for private equity and EUR 7.2 million for private debt).

### Open derivatives

Market value as at 31.12.2023	Currencies	Assets	Liabilities	Total
Forward transactions - hedging	EUR	790	-	790
Forward transactions - hedging	USD	1,329	-	1,329
<b>Total</b>		<b>2,119</b>	<b>-</b>	<b>2,119</b>

Market value as at 31.12.2024	Currencies	Assets	Liabilities	Total
Forward transactions - hedging	EUR	-	- 561	- 561
Forward transactions - hedging	USD	-	- 1,061	- 1,061
<b>Total</b>		<b>-</b>	<b>- 1,622</b>	<b>- 1,622</b>

## Notes to the balance sheet

In CHF thousands

9.2 Unit-linked life insurance investments	31.12.2024	31.12.2023
Equity funds	47,095	46,616
Bond funds	67,107	66,915
Joint funds	6,502	1,610
Other investments from unit-linked life insurance investments	1,429	2,431
<b>Total</b>	<b>122,132</b>	<b>117,572</b>

### 10. Intangible assets

	Computer software	Total
<b>Net accounting value as at 31.12.2023</b>	<b>4,440</b>	<b>4,440</b>
<b>Historical cost</b>		
Carrying amount as at 01.01.2023	19,331	19,331
Additions	2,874	2,874
Disposals	-3,094	-3,094
<b>Status as at 31.12.2023</b>	<b>19,112</b>	<b>19,112</b>
<b>Accumulated valuation adjustments</b>		
Carrying amount as at 01.01.2023	-14,891	-14,891
Amortisation	-4,175	-4,175
Disposals	3,094	3,094
<b>Status as at 31.12.2023</b>	<b>-15,972</b>	<b>-15,972</b>
<b>Net accounting value as at 31.12.2023</b>	<b>3,139</b>	<b>3,139</b>
<b>Historical cost</b>		
Carrying amount as at 01.01.2024	19,112	19,112
Additions	1,871	1,871
Disposals	-	-
<b>Status as at 31.12.2024</b>	<b>20,983</b>	<b>20,983</b>
<b>Accumulated valuation adjustments</b>		
Carrying amount as at 01.01.2024	-15,972	-15,972
Amortisation	-2,660	-2,660
Disposals	-	-
<b>Status as at 31.12.2024</b>	<b>-18,632</b>	<b>-18,632</b>
<b>Net accounting value as at 31.12.2024</b>	<b>2,351</b>	<b>2,351</b>

In 2024, as in 2023, there were no losses on intangible assets.

## Notes to the balance sheet

In CHF thousands

### 11. Property, plant and equipment

	Furniture, machinery and equipment	IT equipment	Vehicles	Total
<b>Net accounting value as at 31.12.2023</b>	12,344	4,118	597	17,059
<b>Historical cost</b>				
Carrying amount as at 01.01.2023	27,134	30,473	3,790	61,396
Additions	4,587	2,233	955	7,775
Disposals	-5,328	-1,744	-621	-7,693
<b>Status as at 31.12.2023</b>	26,393	30,962	4,123	61,478
Accumulated valuation adjustments				
Carrying amount as at 01.01.2023	-14,790	-26,355	-3,193	-44,337
Amortisation	-4,982	-3,894	-634	-9,510
Disposals	5,328	1,744	621	7,693
<b>Status as at 31.12.2023</b>	-14,444	-28,504	-3,206	-46,154
<b>Net accounting value as at 31.12.2023</b>	11,949	2,457	918	15,324
<b>Historical cost</b>				
Carrying amount as at 01.01.2024	26,393	30,962	4,123	61,478
Additions	2,124	3,984	330	6,438
Disposals	-30	-32	-	-61
<b>Status as at 31.12.2024</b>	28,487	34,914	4,454	67,855
Accumulated valuation adjustments				
Carrying amount as at 01.01.2024	-14,444	-28,504	-3,206	-46,154
Amortisation	-4,786	-3,360	-684	-8,831
Disposals	-	-	-	-
<b>Status as at 31.12.2024</b>	-19,231	-31,865	-3,890	-54,985
<b>Net accounting value as at 31.12.2024</b>	9,257	3,049	564	12,870

In 2024, as in 2023, there were no losses on property, plant and equipment.

### 12. Financial assets

	31.12.2024	31.12.2023
Security deposits	2,730	1,887
Other financial fixed assets	1,185	2,175
<b>Total</b>	<b>3,915</b>	<b>4,061</b>

## Notes to the balance sheet

In CHF thousands

### 13. Deferred charges

	31.12.2024	31.12.2023
Accrued interest	9,940	8,860
Risk compensation to be received	44,294	166,439
Premiums to be invoiced	54,807	36,513
Prepaid commissions	35,627	78,260
Other accrued income	35,789	42,897
<b>Total</b>	<b>180,458</b>	<b>332,970</b>

### 14. Receivables

	31.12.2024	31.12.2023
Policyholders	550,769	473,307
Insurance companies	4,914	4,953
Partners or related parties	4,081	1,957
Government offices	85,272	65,456
Withholding taxes	6,987	7,145
Other receivables	20,651	27,174
<b>Total</b>	<b>672,674</b>	<b>579,991</b>

### 15.1 Net technical provisions

31.12.2023	Gross technical provisions	Reinsurers shares	Net technical provisions
Provisions for claims	1,423,078	-24,038	1,399,040
Deferral of premiums	7,659	-	7,659
Actuarial reserves	820,075	-3,522	816,553
Provisions for future policyholder participation to profits	82,424	-	82,424
Claims equalisation reserve	268,170	-	268,170
Ageing reserves	111,704	-	111,704
Other technical provisions	236,135	-	236,135
<b>Total</b>	<b>2,949,246</b>	<b>-27,560</b>	<b>2,921,686</b>
<b>31.12.2024</b>			
	<b>Gross technical provisions</b>	<b>Reinsurers shares</b>	<b>Net technical provisions</b>
Provisions for claims	1,449,830	-26,414	1,423,416
Deferral of premiums	7,138	-	7,138
Actuarial reserves	854,932	-3,909	851,023
Provisions for future policyholder participation to profits	85,164	-	85,164
Claims equalisation reserve	322,053	-	322,053
Ageing reserves	74,621	-	74,621
Other technical provisions	228,112	-	228,112
<b>Total</b>	<b>3,021,850</b>	<b>-30,323</b>	<b>2,991,527</b>

## Notes to the balance sheet

In CHF thousands

### 15.2 Unit-linked life insurance technical provisions

31.12.2023	Gross technical provisions	Reinsurers shares	Net technical provisions
Provisions for claims	369	-66	303
Deferral of premiums	342	-	342
Actuarial reserves	110,341	-	110,341
Provisions for future policyholder participation to profits	177	-	177
Other technical provisions	36,859	-	36,859
<b>Total</b>	<b>148,088</b>	<b>-66</b>	<b>148,021</b>

31.12.2024	Gross technical provisions	Reinsurers shares	Net technical provisions
Provisions for claims	274	-	274
Deferral of premiums	343	-	343
Actuarial reserves	115,846	-	115,846
Provisions for future policyholder participation to profits	175	-	175
Other technical provisions	36,080	-	36,080
<b>Total</b>	<b>152,719</b>	<b>-</b>	<b>152,719</b>

### 16. Non-technical provisions

	Staff	Taxes	Other	Total
Status as at 31.12.2023	11,239	11,274	1,687	24,200
Creation	1,229	11,595	693	13,517
Use	-327	-1,024	-60	-1,411
Releases	-	-10,248	-205	-10,453
<b>Status as at 31.12.2023</b>	<b>12,141</b>	<b>11,597</b>	<b>2,115</b>	<b>25,853</b>

	Staff	Taxes	Other	Total
Status as at 31.12.2024	12,141	11,597	2,115	25,853
Creation	-	1,536	487	2,023
Use	-1,455	-810	-13	-2,277
Releases	-1,909	-10,737	-50	-12,695
<b>Status as at 31.12.2024</b>	<b>8,777</b>	<b>1,587</b>	<b>2,539</b>	<b>12,903</b>

Staff: this provision takes into account overtime and holidays as of 31 December, as well as any other commitments to employees.

Other: provisions for ongoing disputes as well as provisions for cancellation of commissions are presented in this category.

## Notes to the balance sheet

In CHF thousands

### 17. Provision for the repayment of reserves

	2024	2023
Status as at 01.01.	-	14,583
Creation	-	178
Use	85	-14,570
Releases	-85	-191
<b>Status as at 31.12.</b>	<b>-</b>	<b>-</b>

In September 2022 and September 2021, the Federal Office of Public Health (FOPH) approved a plan for reducing reserves on a voluntary basis. This concerns SUPRA-1846 SA and AMB Assurances SA. The constitution and release of these provisions are presented under other income and operating expenses in the consolidated income statement.

### 18. Provision for investment risk

	2024	2023
Status as at 01.01.	289,492	287,916
Creation	124,213	1,575
Releases	-	-
<b>Status as at 31.12.</b>	<b>413,704</b>	<b>289,492</b>

### 19. Accruals and deferred income

	31.12.2024	31.12.2023
Risk compensation to be paid	36,333	64,687
Other deferred income and accrued expenses	101,269	103,176
<b>Total</b>	<b>137,602</b>	<b>167,863</b>

### 20. Liabilities

	31.12.2024	31.12.2023
Policyholders	563,884	491,003
Insurance companies	4,783	8,301
Healthcare providers	15,052	21,346
Agents and intermediaries	12,965	14,374
Partners or related parties	-	-
Government offices	4,798	3,905
Other liabilities	241	2,362
<b>Total</b>	<b>601,722</b>	<b>541,292</b>

## Other information

In CHF thousands

### Liabilities to pension funds

Employer contribution reserve	Value at 31.12.2024	Use / Creation	Value at 31.12.2023
Pension funds with funding surplus	845	6	839
<b>Total</b>	<b>845</b>	<b>6</b>	<b>839</b>

Economic usefulness at 31.12.2023	Surplus (+) / deficiency (-) of funding	Economic interest of the employer	Pension expenses as part of staff expenses
Pension funds with funding surplus	-*	-	27 316
<b>Total</b>	<b>-</b>	<b>-</b>	<b>27 316</b>

The information is based on the annual financial statements as at 31.12.2022, in accordance with the Swiss GAAP FER 26 for the different pension funds.

\* Groupe Mutuel's employees are affiliated to three jointly-owned foundations, two with a coverage ratio of 109.17% and 101.30% as at 31.12.2023 and the other with a coverage ratio of 104.20% as at 31.12.2022.

Economic usefulness at 31.12.2024	Surplus (+) / deficiency (-) of funding	Economic interest of the employer	Pension expenses as part of staff expenses
Pension funds with funding surplus	-*	-	25,821
<b>Total</b>	<b>-</b>	<b>-</b>	<b>25,821</b>

The information is based on the annual financial statements as at 31.12.2024, in accordance with the Swiss GAAP FER 26 for the different pension funds.

\* Groupe Mutuel's employees are affiliated to three jointly-owned foundations with a coverage ratio of 109.17%, 101.30% and 107.60% as at 31.12.2023.

Assets pledged or assigned to guarantee own liabilities and assets subject to ownership	31.12.2024	31.12.2023
In connection with rental guarantee accounts	2,730	1,938
<b>Total</b>	<b>2,730</b>	<b>1,938</b>

## Other information

In CHF thousands

Deferred income tax rate on earnings	2024	2023
Groupe Mutuel Holding SA	0.30%	0.30%
Groupe Mutuel Assurances GMA SA	13.61%	13.61%
Groupe Mutuel Vie GMV SA	13.07%	13.07%
Groupe Mutuel Services SA	20.20%	20.20%
Groupe Mutuel Asset Management GMAM SA	17.09%	17.05%
ASMA CONSEIL SA	12.27%	12.27%
Neosana AG	19.78%	19.78%
Neosana Life AG	19.78%	19.78%
Neosana Sales AG	19.78%	19.78%
Neosana Services GmbH	19.78%	19.78%

Fees of the external auditors	2024	2023
Audit services	1,061	943
Other provision of services	104	3
<b>Total</b>	<b>1,165</b>	<b>946</b>

Significant related companies	2024	2023
<b>Fondation Groupe Mutuel</b>		
Administrative management invoiced by Groupe Mutuel Services SA	26	26
Financial management invoiced by Groupe Mutuel Asset Management GMAM SA	27	26

### Contingent liabilities

In the context of VAT group taxation, Groupe Mutuel Holding SA is jointly and severally liable for the debts of the group companies to the Federal Tax Administration.

### Events occurring after the balance sheet date

Based on contracts signed on 22 April 2024, Avenir Assurance Maladie SA took over the assets and liabilities as at 31 December 2024 of its sister company Easy Sana Assurance Maladie SA, and Mutuel Assurance Maladie SA took over the assets and liabilities as at 31 December 2024 of its sister company SUPRA-1846 SA. These takeovers are carried out by merger by absorption within the meaning of Art. 3 para. 1 let.a of the Merger Act (LFus/FusG) on 1 January 2025. Except for the above-mentioned item, no extraordinary events occurred after the balance sheet date that could have a material impact on the Group's assets and liabilities, financial position or results for the year.

A close-up photograph of a hand holding a silver and gold pen, poised to write on a document. The background is a blurred meeting room with several people seated around a table, each with a glass of water. The lighting is bright and natural, suggesting a window nearby. The overall tone is professional and focused.

# Auditor's report

Please refer to the French version of the Activity and Financial Report 2024 of Groupe Mutuel, page 82, for the Auditors' report on the audit of the consolidated financial statements of Groupe Mutuel Holding SA and its subsidiaries (the Group). The Auditors' opinion issued on 28 April 2025 certifies compliance with Swiss GAAP FER and Swiss law. EY recommends that the financial statements submitted to the Annual General Meeting of Groupe Mutuel Holding SA, in Martigny, be approved.

## Impressum

### Text

HR & Communications Department

### Design & Creation

Marketing Department

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