

Activity Report 2021



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Groupe Mutuel is undergoing a change

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Editorial

"There is nothing permanent except change."

Heraclitus, Greek philosopher.

Nothing remains the same from one moment to the next: everything comes to pass, everything changes, everything dies all the time. This is what Heraclitus, a Greek philosopher, expressed in such famous quotes as: "Everything passes, nothing remains." The two-year health crisis and the Russia-Ukraine war are cruel reminders of this.

In 2021, Groupe Mutuel underwent a number of changes as part of an in-depth transformation that began as early as seven years ago.

After a phase of consolidation, in particular in terms of legal and governance issues, including the creation of a holding company overseen by a non-profit foundation, Groupe Mutuel began a major transformation that was reflected in concrete actions. A new strategy based on health and pension provision. New values. Bringing the sales network in-house. A new brand identity. Innovations and partnerships with key players of the health system.

Our aim is to gradually move from being a spectator to becoming a committed player in the market. For us, 2021 will remain a year of change marked by the pandemic. However, after two years of an acute health crisis, we believe that the end of the tunnel is close. Yet, the current international tensions caused by the war in Ukraine are likely to have a major impact on our activities in the coming months.





We welcome the measured way in which the health crisis was handled by the Swiss authorities who showed pragmatism during a complex period. Despite significant strains, the Swiss health system held up. We would like to take this opportunity to praise the extraordinary work achieved by healthcare providers who did everything possible to support those affected by the devastating virus, without forgetting to care for other patients.

Strong and encouraging financial results

Against the backdrop of the global health crisis and significant international instability, the financial results of Groupe Mutuel are strong and encouraging. The Group ended 2021 with a loss of around CHF 78 million after we had reimbursed our reserves. Without this repayment of CHF 111 million to our insured persons, our accounts would have shown a positive result of CHF 33 million. Groupe Mutuel has kept its word, as this announced reimbursement benefits its policyholders every month.

Reserves are essential in the event of hard times, and we have seen that this can happen with the COVID-19 crisis, and now with the war in Ukraine which will inevitably have consequences. But we have to remain cautious, because everything can change very quickly. In future, our reimbursement policy will depend on the trend in health costs and the situation on financial markets.

In 2021, financial investments enjoyed a successful year with the second best result in the history of Groupe Mutuel. This allowed us to strengthen the Group's financial solidity, but also and above all to mitigate the increase in premiums since a significant portion of these gains was used to smooth out fluctuations.

However, this welcome respite is coming to an end. Health costs increased significantly in 2021, by around 7%. This is much higher than expected and shows that the cost-cutting measures taken by our political authorities are still not sufficient. In short, it is as if a two-year increase has been transferred to a single year. There has obviously been a very large catch-up effect, but this does not explain everything. We must continue to do everything we can to contain the rise in health costs. Strong political will is needed in order to introduce effective measures, for example with regard to the price of medicines or hospital planning. The financing of outpatient care, which has been discussed in the Federal Assembly for more than 10 years now, shows that politicians are still unable to reform the system. The pace is far too slow.

Stability in the health sector and growth in corporate and pension benefits' insurance

For basic health insurance (AOS/OKP), 2021 ended with almost no change in the number of customers, which amounted to 946,500. The overall number of customers also remains stable at over 1.3 million. The growth of the Corporate sector continued with over 27,000 insured companies, of which 1,500 new companies in 2021. For the first time, this sector of Groupe Mutuel has become the second largest in terms of income, ahead of supplemental insurance (LCA/VVG).

The number of persons insured under LCA/VVG remains stable. On the other hand, growth in turnover in private insurance is on the rise, which is satisfying. Groupe Mutuel Prévoyance-GMP also experienced further growth. The range of pension solutions offered by Opsion, which was bought out in May 2021, further strengthens Groupe Mutuel's new strategy of positioning itself as the only insurer able to offer comprehensive health and pension benefits for private individuals and corporate clients.

To support this strategy, we have strengthened our internal sales network in order to be even closer to our customers and to provide them with customised advice. Every day, we are working to make our insured persons' lives easier with, for example, the introduction of a new statement of benefits' template, which is easier to understand.

Outlook for 2022

The outlook for 2022 is still unclear. However, one thing seems certain. Since health costs have risen very (and even too) sharply in 2021 and 2022, an increase in premiums, which are set to cover costs, seems unfortunately unavoidable.

For Groupe Mutuel, the challenges in 2022 will clearly be to further improve the quality of services and advice provided to our insured persons, to increase our presence in the German-speaking part of Switzerland and to launch new innovative insurance products by the end of the year.

As a health insurer, we have announced the creation of Compassana, together with two other health insurers (Helsana and Swica), Medbase (a major health provider belonging to the Migros Group) and the Hirslanden private clinics. This health ecosystem, which is based on a digital platform, will aim to improve the healthcare journey of our insured persons. We believe very strongly in this initiative and are looking forward to launching the first concrete applications this autumn.

Karin Perraudin
President

Thomas Boyer
Chief Executive Officer

Chapter 2

Key figures 2021



 **111,000,000**

Reimbursement to insured persons from the reserves

 **1,340,183**

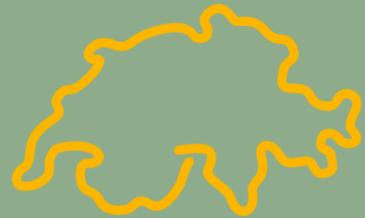
Number of private customers as at 01.01 of the following year (1,320,265 in 2021)

 **5,315,325**

Collected premiums / Turnover (consolidated figures in CHF thousand) (5,273,000 in 2020)



Six service centres (five in 2020)



38 agencies throughout Switzerland (34 in 2020)



2,806 employees as at 31.12 including apprentices (2,547 in 2020) 59% of women and 41% of men

 **-78**

Annual result (consolidated figures in CHF million) (36,000,000 in 2020)

 **48%**

Equity ratio in % of net insurance premiums (51% in 2020)

 **27,000**

Number of Corporate customers as at 01.01 of the following year (25,500 in 2020)



5.5% of AOS/OKP administrative costs (5.3% in 2020)



5,015,000 insurance benefits (consolidated figures in CHF thousand) 4,792,000 in 2020



2,554,000 equity (consolidated figures in CHF thousand) 2,665,000 in 2020

 **Health costs** significant increase of 7% per processing year

After a slight respite in the last two years, **health costs rose sharply in 2021**, by about 7% for the 2021 processing year, which was mainly due to a catch-up effect following periods of imposed semi-lockdown. However, this explanation is clearly not sufficient, because overall, all health costs are rising. **According to our estimates, these costs will rise by around 7% in the 2021 processing year, compared with an average of 3% over the last 20 years.**

After a period of stagnation in 2019 and 2020, this significant increase in health costs is not good news. According to the law, premiums must cover costs. Therefore, a rise in premiums seems unavoidable. This is bad news for the Swiss health system, as well as for premium payers.

 **31 million** impact of the vaccine's direct costs on compulsory health insurance (AOS/OKP)

According to several recent studies and estimates, additional costs in Switzerland related to COVID-19 exceed hundreds of millions of francs for all health insurers.

In 2021, for Groupe Mutuel, an additional CHF 31 million can be put down to the consequences of the pandemic. **These extraordinary costs were absorbed by the reserves.**

 **27,000 corporate customers (+1,500)** continuous growth in the Corporate sector

In 2021, 1,500 new companies signed up to Groupe Mutuel, bringing the total number of corporate clients to 27,000 as of 1 January 2022.

In terms of health insurance solutions for companies, Groupe Mutuel now ranks fifth in Switzerland, ahead of most private insurers, which is an excellent achievement. In 2021, our overall turnover in the corporate sector increased by close to CHF 100 million. **Therefore, the Corporate sector has become Groupe Mutuel's second largest source of income, ahead of supplemental insurance.**

 **+259** number of newly hired employees in 2021

Despite the pandemic, **Groupe Mutuel continued to recruit staff throughout the year**, with over 259 new positions created, to reach 2,806 employees.

Therefore, in two years, **over 500 new positions were created** in Groupe Mutuel. This significant effort reflects our commitment to strengthen all sectors of the company, in particular internal sales and the Contact Center.



372,000 number of GMapp users

- Number of customers using GMnet as at 31.12.2021: **372,000 (increase of +72,000 compared to 2020)**
- Installation rate of the mobile application: **71% (200,000 GMnet accounts with at least one active mobile device)**
- Number of connections to GMnet in 2021: **2,585,000**
- Number of connections to GMapp in 2021: **5,590,000**
- Number of invoices sent using GMnet: **330,000**
- Number of invoices sent using GMapp: **730,000**
- Number of changes made using GMnet: **141,000**
- Number of changes made using GMapp: **117,000**

The main developments in 2021 focused on stabilising the applications (correction of bugs) and developing analytics:

- **Display of referral vouchers** for insured persons with an alternative family doctor model
- Improvement of the **feature for modifying contracts**
- **Improvement of the screen for displaying contracts**

Last but not least, GMapp won the first prize in 2021 in the "Health" category following the assessment by SIQT (Schweizer Institut für Qualitätstests GmbH).



Savings of CHF 561 million thanks to invoice verification and digitisation to help contain costs

In 2021, the total amount of medical invoices received by Groupe Mutuel exceeded CHF 5.82 billion for all types of medical treatment.

Verification and corrections made using new technology, as well as the expertise of our employees, **made it possible to reduce expenditure by 9.6%**, that is over CHF 561 million, which represents a relief on the same amount of premiums.

In 2021, **the most significant savings** resulted as in 2020 from "other outpatient care" (CHF 151 million) while outpatient hospital care and doctors (CHF 115.3 million) came second.

The next largest **savings were made in inpatient hospital care and EMS care homes** (CHF 105.5 million) and drugs (CHF 44.9 million).

Chapter 3

New brand identity: a natural progression



e m u n t u

The Groupe Mutuel brand as we knew it until mid-March 2022 dates back to 1995. However, our company is changing, and the increasingly rapid evolution of the economy and society requires that companies adapt their brand identity in line with current trends and renew their visual communication.

In recent years, Groupe Mutuel has completely reoriented its corporate strategy, initiated a change of culture and strongly accelerated its digital transformation. It is now time to support this in-depth change by developing a new identity.

» A brand, a strategy, a promise

Developing a new brand identity is not just about creating a new logo. Much more is needed for the new brand, the new image and the new strategy to be fully accepted by employees and customers. **Whether it is a new visual world, new brand ambassadors or a new colour scheme and pictograms, Groupe Mutuel made sure that it had the necessary leeway to reinvent itself on several levels.**

Employees eagerly awaited the launch of the new brand. Its development involved all Groupe Mutuel staff for several months. It was all the more exciting when, at the end of March 2022, our new visual identity was unveiled to the public and we were able to present ourselves to our customers under our new colours.

» Corporate transformation and brand development go hand in hand

The timing was perfect, as the new brand identity symbolises the transformation that Groupe Mutuel is undergoing. The current changes had a decisive impact on the development of the new identity. Let us stress that it is time for us to become known in Switzerland for all our activities, not just as a health insurer. Indeed, Groupe Mutuel is the reference partner in the field of health and pension benefits for both private individuals and corporate customers.

» More than just a coat of paint!

No, Groupe Mutuel has not only changed its logo.

This is a major image change based on new values and a new corporate strategy.

The new identity is dynamic and modern, and we intend to place customers at the centre of our concerns.

Our strategy for achieving this is clear: whether through the opening of regional agencies throughout Switzerland or by providing more empathetic and efficient services and advice, Groupe Mutuel intends to be even closer to its policyholders in the future. The Group is continuing its efforts to innovate and launch new solutions in the areas of health and pensions. It is also working with partners to offer new services to make the health system more efficient.

In other words, a new brand identity is not just about refreshing the old logo. It involves much more!



"We have succeeded in renewing our brand identity from A to Z, with a great deal of creativity, motivation and fun. We are convinced that this will strengthen our values and improve the positioning of Groupe Mutuel."

Stéphane Andenmatten,
Head of Communications & Organisation

The new logo

Key dates

February 2020: beginning of the brand identity process

March 2022: official launch of the new brand identity

groupe **mutuel**

Brand experts agree that branding is the art of simplification.

The logo created by internal and external specialists fits perfectly into this approach. It is based on a simple graphic identity. To emphasise the importance of "mutuel", this word is highlighted in the logo. Both colours express warmth.

Taken separately, amber represents dynamism while navy blue conveys stability. Two strong attributes that Groupe Mutuel embodies as a company.

Finally, the new design reinforces the emotions conveyed by the logo overall.



"The logo is a fundamental element of Groupe Mutuel's identity, as it refers to the group's spirit of solidarity, or mutual assistance. For me, we were right to highlight this aspect."

Fanny Genoud,
Brand Project Manager

groupe
mutuel



Authenticity also applies to the style of our photographs

As a national insurer, people are at the centre of our business. Groupe Mutuel's objective is therefore to position the new brand image in real life. We are in favour of pictures including authentic persons with their beauty, but also their faults, as is the case in real life.

And, most importantly: we want to be close to people.

This fundamental attitude is also reflected in the way our photographs are processed. For example, we prefer tight framing.

This allows us to focus on individuals, as well as on their emotions and feelings.



A new range of colours

Life is full of colours and diversity. This is also true of the Groupe Mutuel brand, because it is part of real life. The choice of colours allows us to differentiate ourselves.

In terms of basic colours, blue represents stability and strength, while

amber adds light and dynamism. The chosen colours give our image a modern and dynamic feel.

The range is completed by warm, natural secondary colours and relaxing tones, which provide peace of mind, gentleness and comfort.



Simple pictograms and modern typography

A simple line, reminiscent of our new logo, forms the graphic basis of the pictograms. These are open, simple and with a rounded shape. The pictograms add a friendly touch and can be found everywhere: in digital and signage, as

a decorative element on sponsoring material and as a text decoration. The new typography brings more roundness and personality. It is easy to read and conveys the brand's message.



"As artistic director, it was important to me that the new colours gave a modern and dynamic touch to our brand. We have succeeded in this and look forward to catching the eye with our new look."

Jean Philippe Chevassu,
Artistic Director

» Girl power: two strong ambassadors

As part of the launch of its new brand identity, Groupe Mutuel has associated its brand with two very talented ambassadors. Belinda Bencic, Olympic tennis champion, and Ajla Del Ponte, European athletics champion, will represent Groupe Mutuel as brand ambassadors for the next three years.

For Belinda Bencic, it was important to work with a company that shares her values. This is entirely the case with Groupe Mutuel.

Ajla Del Ponte has been an ambassador for our company for over a year now. She particularly enjoys working with Groupe Mutuel on social media. **Ajla considers that it is great to be able to raise awareness of the benefits of sport, especially among young people.**

"With Belinda Bencic and Ajla Del Ponte, we can count on two outstanding personalities to promote the benefits of sport and uphold the new colours of Groupe Mutuel", said Thomas Boyer, CEO of Groupe Mutuel.

» An extraordinary success story in Switzerland

Groupe Mutuel is a young company that has grown significantly in just a few years, from 40,000 insured persons in the early 1980s to 1.3 million customers today. The model that made the success of Groupe Mutuel was based mainly on attractive premiums. However, this is no longer enough. For this reason, we are changing our strategy and doing everything we can to meet our customers' expectations and offer them real added value.

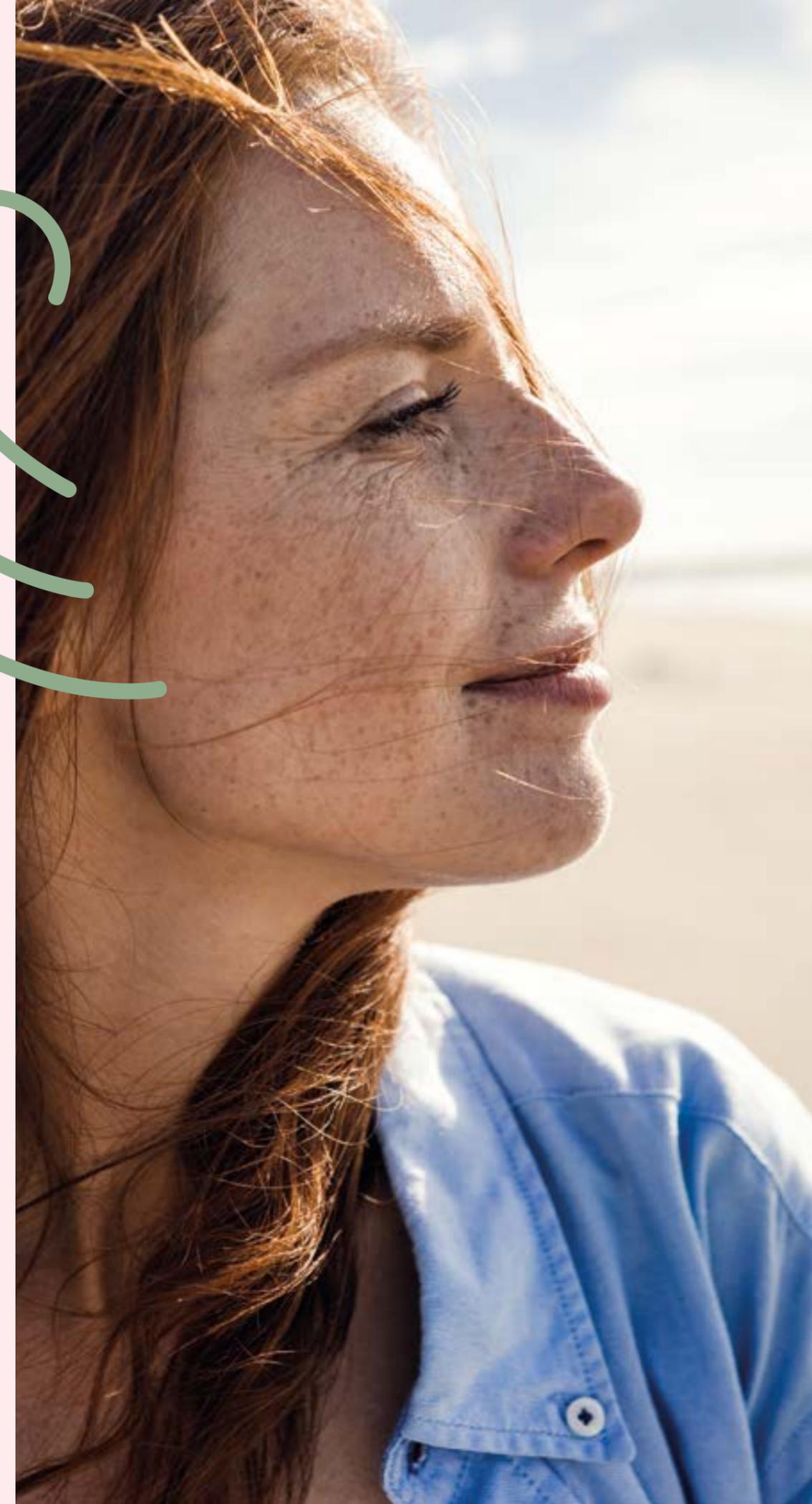
The foundations have been laid. Groupe Mutuel now ranks fifth in corporate insurance and third in health insurance for private individuals. In recent years, the total number of customers has stabilised at over 1.3 million. What matters now is that we keep our promises and continuously improve for the benefit of our insured persons.



Tech4Eva, innovation at the service of women

In 2021, the start-ups participating in the **Tech4Eva FemTech** accelerator raised nearly CHF 60 million for women's health.

Tech4Eva, an innovation platform and FemTech acceleration programme unique in Switzerland, marks an important step for Groupe Mutuel on the ambitious and challenging path of innovation. The result of a partnership launched on 8 March 2021 between Groupe Mutuel and the EPFL Innovation Park with the aim to promote new technologies for women's health, Tech4Eva's first season was a great success.





"With this first edition, we were able to position Tech4 Eva as an **international programme** and I am very proud of the work accomplished."

Sophie Revaz,
Director at Groupe Mutuel



The 30 start-ups selected for this first edition, out of 110 applications from all over the world, managed to raise almost CHF 60 million (USD 26.2 million in 2021 in the first round and USD 33.7 million in the subsequent closing phase), which demonstrates the strong international interest in FemTech and the efficiency of this acceleration programme.

Today, most health-related products, services and technologies are not designed for women. Many areas, however, require specific solutions to women's issues, such as pregnancy, menstruation, fertility or menopause.

The start-ups selected for this first edition of Tech4Eva are fully committed to this, developing innovative solutions in areas ranging from prevention and support as well as treatment itself.

In 2019, the global FemTech market generated no less than USD 820 million in revenue and is now a promising asset category for investors, with an estimated market value of USD 50 billion by 2025.

We are already looking forward to a second edition in 2022, which promises to be just as exciting.



The story of Embr Labs

"In addition to offering advantages in terms of visibility and mentoring, this programme dedicated to the FemTech space allows companies to develop their knowledge and accelerate their growth, which is very inspiring", said Elizabeth Gazda, founder and CEO of Embr Labs.

Based in Boston, this start-up offers a smart bracelet that provides temperature sensations on the wrist, which impacts the body's nervous system to alleviate the symptoms of menopause.



"With Tech4Eva, we have created a **strong business network and FemTech ecosystem with start-ups, companies, researchers and healthcare providers on an international level. In this way, we aspire to become the leading innovation centre for women's health.**"

 **Ursula Oesterle,**
President of EPFL Innovation Park

Innovation at Groupe Mutuel

Technological advances and societal changes are creating new opportunities and challenges. In this rapidly changing environment, **adapting to changes in customer behaviour and identifying new opportunities is more important than ever**. With this ambition in mind, the company has identified five strategic priorities: **distribution, digitisation, innovative products, customer experience and corporate culture**. These priorities are now the key elements of Groupe Mutuel's strategy, which also includes the innovation approach.

Innovation at Groupe Mutuel is based on three pillars:

Market intelligence



- **Monitoring, consolidating and analysing** major market trends for Groupe Mutuel.
- **Understanding impactful and disruptive business models** and identifying companies that could immediately add value through acquisitions.
- **Screening and monitoring innovative start-ups and business models** of potential interest to Groupe Mutuel, for example Kaiser Permanente-type models in the United States or emerging business models in countries such as China, as well as Value-Based HealthCare (VBHC) (a model for the payment of healthcare benefits in which payment is based on the results obtained rather than on the type and quantity of treatments provided).
- **Involvement of Groupe Mutuel** in circles and institutions active in innovation.

Knowledge and training

- **Integration of innovative techniques** into the training offer and communication tools of Groupe Mutuel - Hackaton, Techboost, etc.
- **Targeted information on specific leading topics** intended for the Executive Board and the Board.

Fundamental research

Setting up teams that are able to **structure and develop an innovative topic and establish the business case** for Groupe Mutuel, for example in the context of POCs (proof of concept or proof of principle intended to demonstrate the feasibility of a process or an innovation) with partners such as universities.

"Innovation is not up to one person or one team. The whole company, i.e. all 2,800 employees, must feel involved. It is for the Innovation Team to initiate the process, but at Groupe Mutuel, 2,800 employees are involved in innovation."

 **Jérôme Mariéthoz**,
Director at Groupe Mutuel



Chapter 5

Major projects at the service of our customers

Desktop publishing: the production of customer-friendly documents

As is the case for any company of national importance, **Groupe Mutuel has its own desktop publishing department.** It comprises the digitalised and automated production of all documents sent to insured persons and partners, such as benefits' statements, invoices and contracts.

The process ensures that more than 1,000 different documents are sent out automatically and rapidly to our insured persons. Most of these documents are of a standard type, but some letters are customised and must be reviewed by internal staff before being processed in the system.



Vincent Bolli,
Head of Contracts

➤ **Renewal of IT tools**

As the programmes and tools used for this purpose were becoming obsolete, Groupe Mutuel decided at the end of 2020 to replace them with more modern alternatives, in order to keep up with the market and **guarantee a high-quality service in its mail exchanges with its insured persons.**

This renewal is taking place against a backdrop of major and simultaneous changes: a new brand, a redesign of business correspondence, different IT systems, all of which must be taken into account when adapting the new desktop publishing system. The objective is clear: **to have documents that are at least as good as the old ones, rather than delivering unfinished results.**

In 2022, a test phase for these changes will begin, from which insured persons will gradually benefit, **with the aim of renewing 90% of letters** by the end of the year.



Review and first achievements

2021 was spent reviewing the changes and preparing the tools and letters that are to be integrated. All the company's business areas were involved in the process in order to better understand the specificities of each sector.

Indeed, beyond IT implementation, this is "business writing", specialised above all in health matters. The method used was agile, with development sprints lasting two weeks each, and involving the various business sectors.

Employees were delighted to participate in the process and had been looking forward to it. This generated a great spirit of mutual support and motivation.

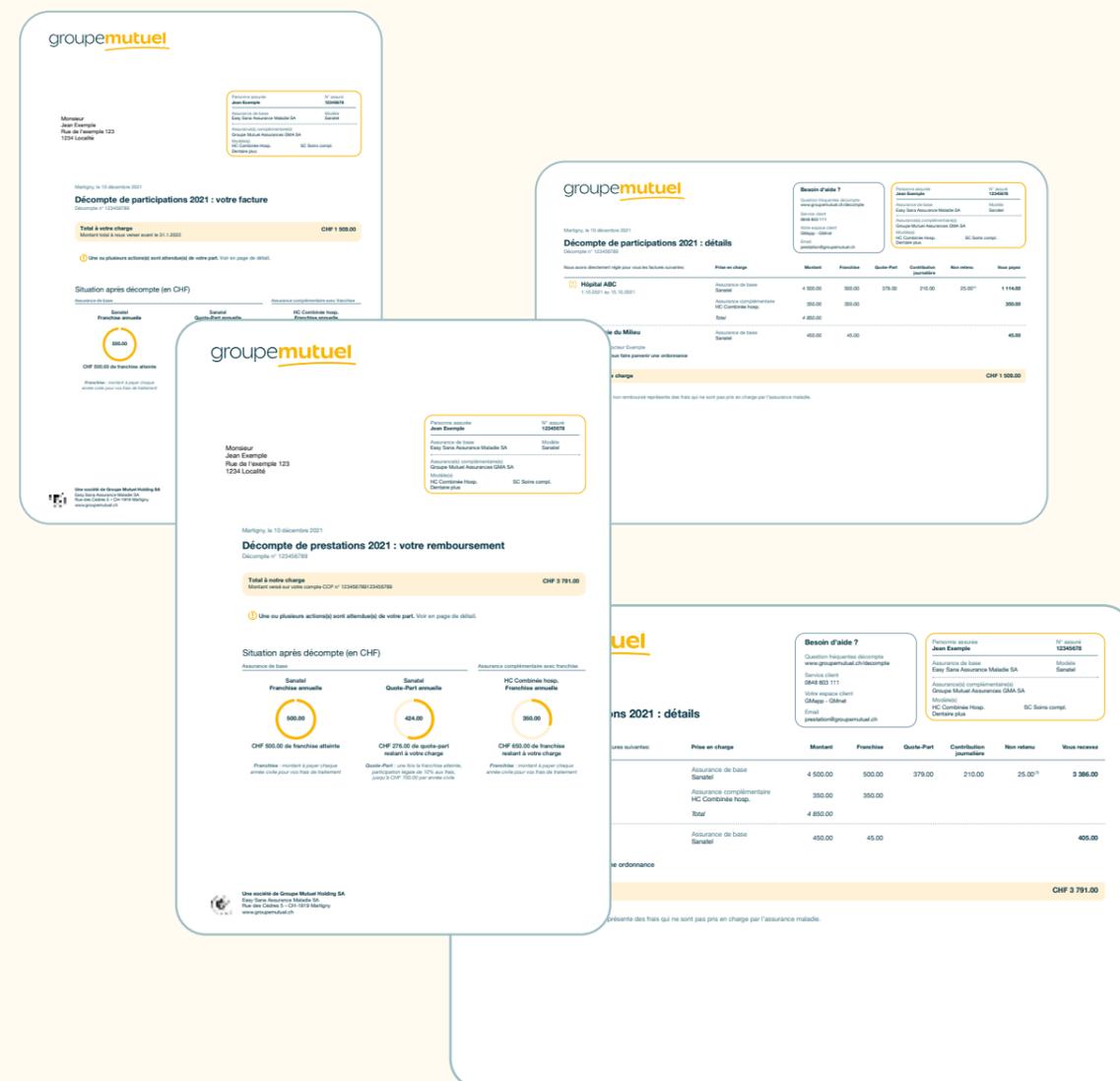
The documents were also prioritised and sorted in 2021 in order to concentrate initially on those documents sent out in large quantities. Finally, work was also carried out to group and delete documents. In addition, a number of technology developments were introduced to come up with the requested features, such as personalisation options, sending attachments or bulk mailing.

As a result, the new EasyCheck benefits' statements could be sent out to insured persons at the end of 2021.

The major advantage of customisation options in the new publishing software is that employees in the different business sectors can easily customise their letters without having to call on in-house developers. This saves valuable processing time.



Géraldine Broeker,
Head of Customer Experience



Continuous development for the benefit of policyholders

Within Groupe Mutuel, managers can now use this new, easier and more user-friendly desktop publishing interface. New functional elements have already been integrated, such as the tax certificate for life insurance, or will be, such as reminders and formal notices, as well as new products and support for QR-bills. In the future, it is also envisaged to integrate the interface into the CRM system.

Groupe Mutuel still has a lot of work to accomplish: in the digital age and in a time of rapid change, desktop publishing features need to be developed in order to be able to create multi-channel documents that can be sent by post, by email or even via the GMnet customer application.

Groupe Mutuel's partners and insured persons will benefit from these improvements by receiving documents that are up-to-date, reliable and easy to understand.

A new customer relationship management system, a brand new CRM.

The satisfaction of our insured persons is at the heart of Groupe Mutuel's commitment. Providing customers with excellent services and responding promptly to their needs to make their lives easier is important for an insurance company that aims to be a reference partner in terms of health and pension provision.

To achieve this, it is essential to have a centralised customer relationship management system. This interface, known as CRM (Customer Relationship Management), has existed at Groupe Mutuel since 2020 and was launched in 2021.



Pierre Maroye,
Head of Platforms for Pensions,
Corporate Resources & Data



Bertrand Sculati,
Business Architect Technologies



➤ A two-phase development

This large-scale project was developed in several stages. At the beginning of 2020, an application was first created internally: a digital cockpit allowing the different departments to have a shared view of exchanges with customers throughout the company. This was a temporary and purely "reactive" solution, making it possible to centralise contacts with policyholders: paper documents, telephone calls or email exchanges.

At the same time, a strategic thinking process was carried out to optimise processes and ensure long-term follow-up. In July 2020, Groupe Mutuel opted for a market-leading solution. As soon as the project was approved, a roadmap and timetable were created to define the implementation process.

The choice of an internationally recognised tool was carefully considered: following market analyses of existing solutions, best practices in other companies were studied with a view to selecting a modern, efficient and user-friendly tool. Groupe Mutuel then adapted its way of working in order to be able to use this tool in an optimal way.

Another interesting advantage of this solution is its focus on data, as insured persons' data is centralised in one system. This data is hosted in a cloud in Switzerland, thus ensuring security and confidentiality.

› A comprehensive tool



Since 2021, the CRM has been more than just a reactive tool. It has also helped employees to be proactive and gives the hand back to the business sectors: marketing, sales, contact centre, etc., all of which can directly initiate processes from this tool, thus ensuring complete and coordinated management and the better integration of customer preferences. More than 1,600 employees, i.e. more than half of the company, are now using the system.

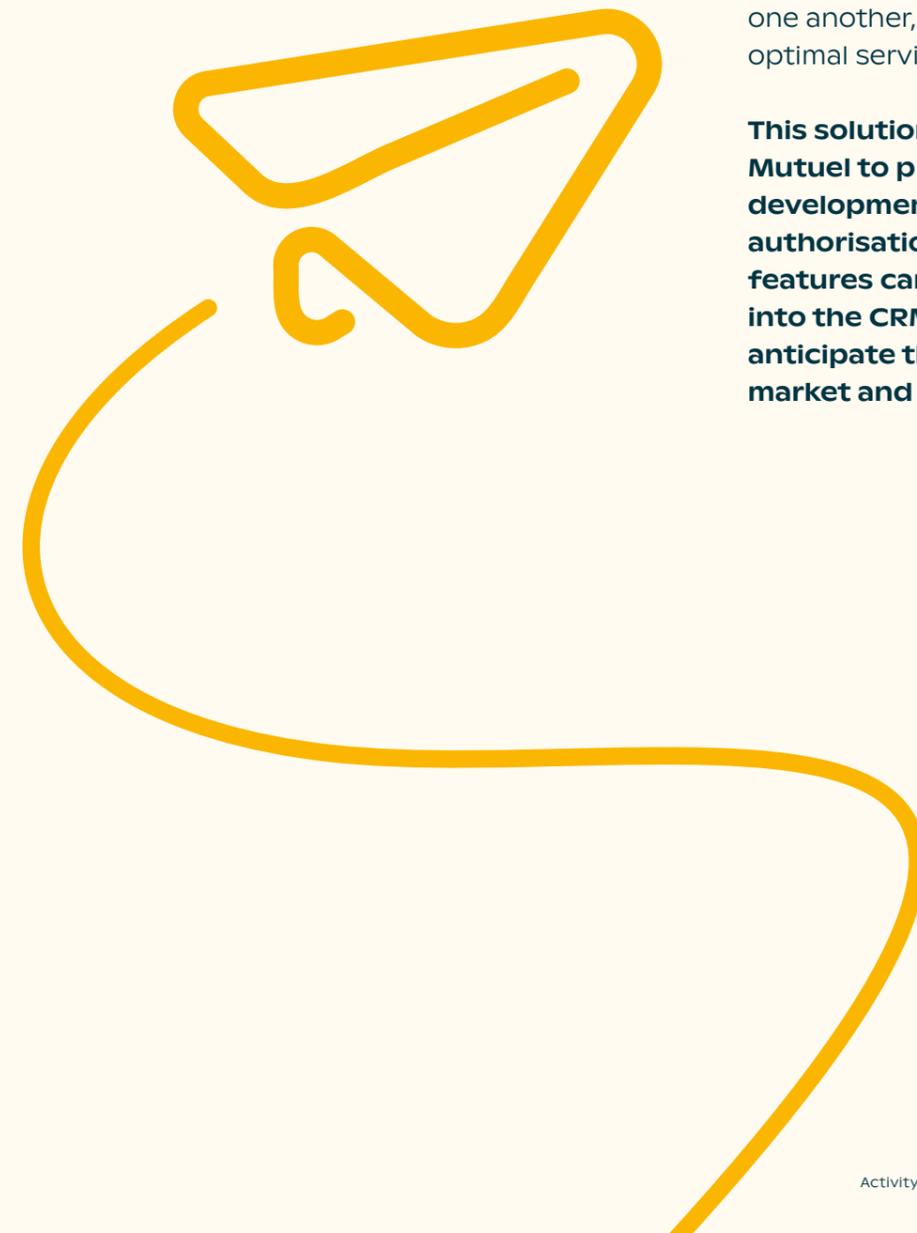
The follow-up of sales and customer requests is guaranteed: from the marketing campaign to the signing of a contract, and from the emergence of a request to its resolution. All of this in a much easier, more efficient and relevant way for our customers.

Other advantages are the fast updates that are in line with the best practices in the market.

Indeed, the update cycles are very short: the tool is therefore constantly evolving and improving. Each new feature is assessed to see if it will be adopted by Groupe Mutuel or not. Finally, thanks to this centralisation, the risk of errors is reduced.

The big challenge in implementing this tool was obviously that all the development and training had to take place almost exclusively online due to the COVID-19 pandemic.

› Simplification of processes and centralisation of data



The CRM has not yet celebrated its first birthday, but those employees who are using it are delighted: they can centralise their work in one system instead of entering data in four different customer records or programmes. The challenge was really to make their lives easier and to offer a reliable and simple solution. This tool is used throughout the company. Therefore, each and everyone works directly for their colleagues, or rather hand in hand with one another, with a view to offering an optimal service to policyholders.

This solution also enables Groupe Mutuel to prepare for future developments. Artificial intelligence, authorisation processes and other features can easily be integrated into the CRM. It will be possible to anticipate the needs of both the market and the policyholders.

Corporate 2023

Groupe Mutuel is moving towards a more modern and digital world. Less paperwork and more digital solutions at all times. This will also be the case for Corporate customers.

More than 27,000 companies have entrusted Groupe Mutuel to be their insurance partner. Therefore, in order to provide corporate clients with the best possible customer experience, it was essential to modernise the IT infrastructure.

Therefore, the Corporate sector has set itself the goal of migrating its main processes and data into a single IT system by 2023, especially as some applications are becoming obsolete.



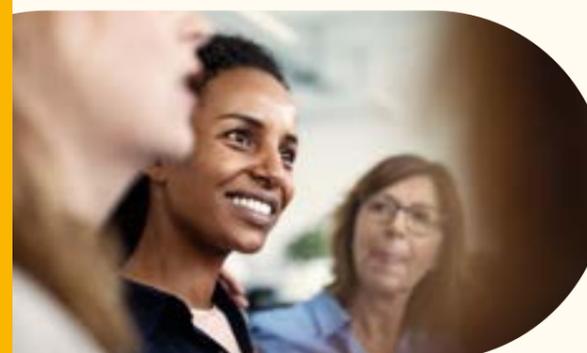
Multiple advantages

The benefits of this migration are not only for employees of the Corporate department, who will be able to work in a standardised way as is the case for colleagues managing Private customers, such as by using automation or cross-functional information.

Indeed, centralising, grouping and enhancing the value of policyholder data in a single, more efficient and modern IT system make it possible to improve customer services. The standardisation of certain processes, automation of computations and the personalisation of customer services are just a few of the advantages of having a shared platform.

Decommissioning and migrating data from the old system began in 2017. Excel files, paper files and documents of all kinds were to be implemented in NOVA, a tool that had been developed internally at Groupe Mutuel for many years.

This migration to the new IT system was the top priority for the 340 employees of the Corporate sector in 2021.



Cédric Giroud,
Head Business Analyst, SPCE



Lionel Torelli,
Head of the Platform for Health Claims

Working together

The strength of this project? All parties concerned were involved in its implementation.

The business lines in the Corporate sector were able to share their specific needs with the IT developers who were therefore able to create customised solutions in an agile way, with the aim of rapidly delivering a functional and competitive solution.

The applications and processes were adapted to the specific needs of corporate customers to ensure optimal customer service. This led to the creation of a dedicated accident

(LAA/UVG) and loss of earnings section, as well as of an engine for calculating compensation amounts and paying salaries.

All employees of the Corporate sector followed training sessions or took part in demos of the tool. Some were even involved in the test phases. Other employees outside the Corporate area, such as the Contact Center, also need to consult and use this data. They were therefore kept informed of developments.

Future challenges

The future is promising but demanding. Indeed, in order to remain competitive, **Groupe Mutuel is taking steps to keep up with the market:** several cross-functional business working groups have been set up to develop the digital ecosystem that is essential for future development.

The CRM for private customers will be extended to corporate customers to become Groupe Mutuel's exclusive tool for managing customer information. The xNet platform is being adapted so that customers can become more autonomous, for example by entering their own claims or accidents on an ergonomic platform.

An automatic exchange of data flows is being set up with our main partners, in particular via specialised platforms such as EcoHub and Sunet+. This will help optimise exchanges with brokers in particular.

Groupe Mutuel is aware that digital technology is becoming a criterion of choice for customers when selecting health and pension partners, and it is important to be innovative in order to offer optimal solutions to companies. Solutions that allow them to be competitive, to be an attractive employer and to **offer the best possible medical benefits to their employees.**



Distribution and sales network

During the past two years, Groupe Mutuel has launched into **improving its internal sales network**, but also setting up new agencies and refurbishing others.

Advice and high-quality services are the key elements of this campaign that aims to improve the services and support provided to customers. **Let us introduce two personalities** who are active in the field. Mélissa, insurance and pension advisor in Geneva, and Michael, General Agent in Lucerne.





"A day without laughter is a day wasted" 

Michael Ruedi,
general agent for Central Switzerland

Michael Ruedi, General Agent at Groupe Mutuel in Lucerne, is committed to motivating his employees and supporting innovation on a daily basis.

Michael Ruedi has been General Agent for Central Switzerland since May 2021. Originally from Lucerne and a big carnival fan, Michael has been working in the insurance industry for almost 20 years, commercial apprenticeship included. At Groupe Mutuel, Michael's mission was to develop an in-house sales force that comprises highly competent profiles and to strengthen Groupe Mutuel's regional presence, a challenge he enjoyed taking on and was able to carry out successfully thanks to his extensive network in the industry.

What makes him a good General Agent? His unwavering motivation and his wish to build on his employees' strengths. He believes that it is essential to listen to his employees' concerns and sees himself as an intermediary between them and General Management.

"In 2021, my greatest achievement was to convince a large number of talented customer advisors to join my team", explained the 38-year-old General Agent. Giving them the assurance that they would have a major say in the development of the sales network was a key factor in the process, since this is rarely the case for external sales staff in other insurance companies.

Special mention for French lessons Michael's main objective for 2022 is to have a full-constituted team. Hard work, motivation and a positive mood are the ingredients that will help him to achieve his ambitions. "When employees enjoy their work, customers sense it", said Michael, who is also a volunteer fireman, which sums up his philosophy.

With a touch of humour, he admits that he would have liked for someone to give him this advice back in the day: "Don't sit in the back row during French class."

He admits he has managed to better speak French over the past few months. Being a General Agent with Groupe Mutuel does not necessarily require years of study, but rather dedication and patience.

For Michael, an optimal work-private life balance is to keep these two areas clearly separated. In his spare time, Michael enjoys the good things in life. He likes to go out to restaurants, play sports and go on trips with his partner. These activities help him to recharge his batteries. It is essential to have a certain amount of light-heartedness in life.

Michael Ruedi has adopted this saying as his own: "A day without laughter is a day wasted."



Mélissa Monteiro,
Insurance and pension advisor in Geneva

"To be part of  **the most successful achievers** makes me  **very proud."**

Mélissa Monteiro is an insurance and pension advisor in Geneva. She gained solid experience running her own business before joining Groupe Mutuel.

Mélissa Monteiro's career in the insurance industry began almost 10 years ago. She was only 20 years old. In a few years, she acquired the necessary management skills to set up her own company. During this period, she strengthened her professional ties with Groupe Mutuel, providing the company's insurance solutions to her clients at the time. A relationship of trust, which grew stronger every year, was thus established with Groupe Mutuel.

For Mélissa, running her own business will remain a key period in her life and will have taught her how to set priorities. After six years, Mélissa decided to take up a new challenge. Groupe Mutuel's ambition to develop its own network of advisers seemed to be the right challenge. She joined Groupe Mutuel at the beginning of 2021.

The pleasure of seeing more women in sales

"Sales has always been a predominantly male field, although fortunately this trend seems to be gradually reversing", said Mélissa. That is why she is very satisfied with the progress made: "I am proud to represent women among the 200 Groupe Mutuel advisers and to be among the most successful achievers."

Mélissa pays close attention to her clients' needs and strives to find the best solution for them. This approach is in perfect harmony with Winston Churchill's maxim: "**A pessimist sees the difficulty in every opportunity; an optimist sees the opportunity in every difficulty.**" Over the years, Mélissa has gained the trust of her clients and business contacts who have supported her over the years, allowing her to build up a solid network.

On a personal level, Mélissa is the mother of a 17-month-old little boy. She takes great pride in organising herself in such a way as to be able to reconcile her professional and private life: "**What helps me is to know how to manage my time, set priorities and invest myself fully in my work.**"

Pension provision

As we know, pension provision is one of the major political and economic issues of the moment. Financing the AVS/AHV first pillar and reforming the LPP/BVG second pillar have been on the agenda for several years and will remain so for a long time. More and more people are retiring, life expectancy is increasing and pensions are being paid for longer periods. Demographic and financial pressure is not easing, especially as the second pillar is subject to persistently low interest rates.

Groupe Mutuel, in particular through its General Secretariat, closely follows the discussions taking place in the federal parliament, takes part in consultations and considers how to make the most of legal developments for its clients. This is a major undertaking and the decisions taken will help shape the pension and retirement landscape for the next 20 years.



A comprehensive and customised offer

👤 Groupe Mutuel's strategic vision is clear: **to respond to the main concerns of the Swiss population**, namely health and retirement. ➔ Therefore, Groupe Mutuel has positioned itself as a **health and pension insurer** for private individuals and companies.

To implement this strategy and expand its occupational benefits offering, Groupe Mutuel has taken over since 1 May 2021 the activities of Swiss Risk & Care's Actuarial/ Consulting/Foundation Management Department, as well as Opsion Sàrl and the related service agreements.

Through this acquisition of skills and activities, **Groupe Mutuel now has a complete range of pension solutions** for both SMEs and large companies. Indeed, a pension solution of the collective foundation type is particularly appropriate

for companies, both large and small, that seek freedom of choice and flexibility in their pension strategy.

This offer is complementary to that of Groupe Mutuel Prévoyance-GMP, which, through its joint fund structure, is aimed at companies that are primarily seeking the security of joint management of assets and risks.

In addition to the successful joint foundation, a collective foundation offers more options, such as the choice of investment providers. Opsion and the collective foundation form an open platform, where the client himself decides which consultants, asset managers, banks and conversion rate (if it is financially feasible) he wants to work with.

This acquisition brings to Groupe Mutuel all the advantages of LPP/BVG expertise as well as actuarial, legal and investment advice, and training skills. It strengthens the technical, administrative and accounting management activity and also improves non-life actuarial skills.

📖 The example of Opsion Free, a tailor-made pension plan

In 2021, Fondation Collective Open Pension launched a new occupational pension product for managers and self-employed persons with employees.

Opsion Free is a pension plan for company employees. It only insures the part of the salary that is above the compulsory level. As the pension fund is separate from other funds, it has its own coverage level and the performance generated by its investments accrues solely to insured employees. The investment strategy is defined by the pension fund's committee. Finally, a company can set up an Opsion Free scheme for a small number of insured persons.



☀️ 2021, another exceptional year for Groupe Mutuel Prévoyance-GMP

In 2021, while the population suffered from the restrictive measures imposed on it periodically and some small businesses decided to cease their activities, the stock markets soared once again to reach unprecedented heights.

Against this backdrop of record market levels – the SMI was well over 12,000 points at the end of the year – and rising inflation, a decision had to be taken on how much of the 2021 income should be **allocated immediately to the individual accounts of those persons insured under the 2nd pillar.**

Strong security

Coverage ratio: 117.4% as at 31.12.2021

Groupe Mutuel Prévoyance-GMP is able to provide its insured persons with strong guarantees of security for their retirement assets. With a coverage ratio estimated at 117.4% as at 31 December 2021, the foundation is in a healthy financial situation and is able to fulfil its commitments in favour of its insured persons. The value fluctuation reserve is fully constituted, which ensures a good capacity to withstand fluctuations in the financial markets under the best conditions.

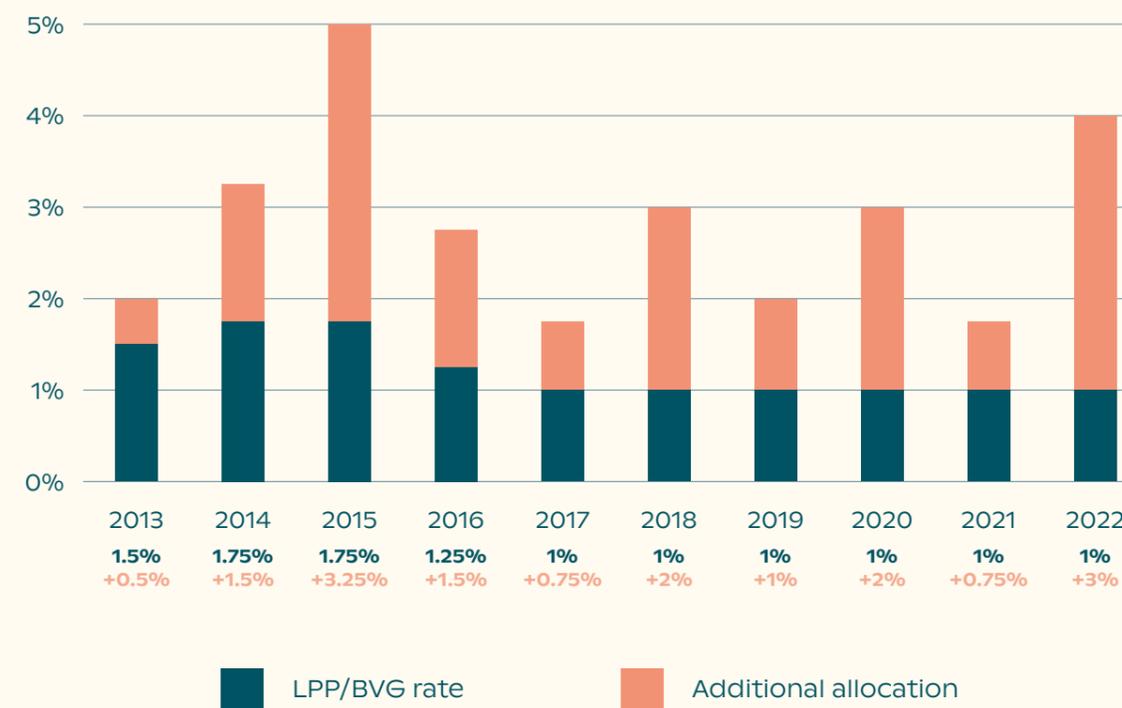
High returns for insured persons

2022 interest rate: 4% on the retirement assets of our insured persons

In 2022, insured persons' savings accounts will receive an interest of 4% on their total assets. This rate includes the 1% minimum LPP/BVG interest, plus an excess interest of 3%. This additional interest was made possible thanks to GMP's excellent financial health, as well as to the good results for the financial year 2021 and the available provisions. The allocation of the additional interest applies to all employees of companies affiliated in 2021.

Since 2013, Groupe Mutuel Prévoyance-GMP has regularly allocated additional interest to insured employees, thus allowing them to benefit from an average remuneration of 2.75% over a period of 10 years.

Interest rate allocated to the total savings of insured persons:



ESG charter:

improvements with regard to responsible investments

Groupe Mutuel Prévoyance-GMP's investment policy includes **complying with environmental, social and corporate governance factors** (ESG criteria).

Concerns involve both guaranteeing the efficient management of policyholders' assets while, at the same time, financing a sustainable and fair economy. Periodically, the securities portfolio is assessed by Conser SA, an independent auditor.

Despite having strengthened its methodology for rating sustainable investments, Groupe Mutuel Prévoyance-GMP was pleased to see **its overall rating increase from B+ to A- in 2021.**

Groupe Mutuel Asset Management **GMAM SA**

At the end of June 2021, FINMA granted to GMAM SA, a new entity dedicated to asset management within Groupe Mutuel, the authorisation to operate as a collective asset manager.

GMAM SA has three business areas:

- **asset management,**
- **middle office,**
- **a compliance and risk sector.**

The company has also taken over the asset management of the health insurance companies GMA SA and GMV SA, which were previously managed within Groupe Mutuel Services SA. It is wholly owned by Groupe Mutuel Holding.

While GMAM SA has its own legal existence, including its own board and management, at the functional level GMAM SA remains fully integrated into Groupe Mutuel's Finance department.

This new organisation has many advantages. The first one concerns costs: these would have been much higher if asset management had been outsourced to financial institutions. The second advantage is that the geographical proximity of the LPP/BVG and GMP asset management teams is maintained. The third, which concerns the longer term, is the possibility for GMAM SA to offer its services to companies outside Groupe Mutuel. But above all, this organisation allows for know-how to remain within the company and contributes to the attractiveness of the Group as a quality employer.



Governance

Groupe Mutuel is organised in the form of a holding company. The companies that make up the holding company are active in various insurance fields, such as **health and pension provision, 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 number of activities.**

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

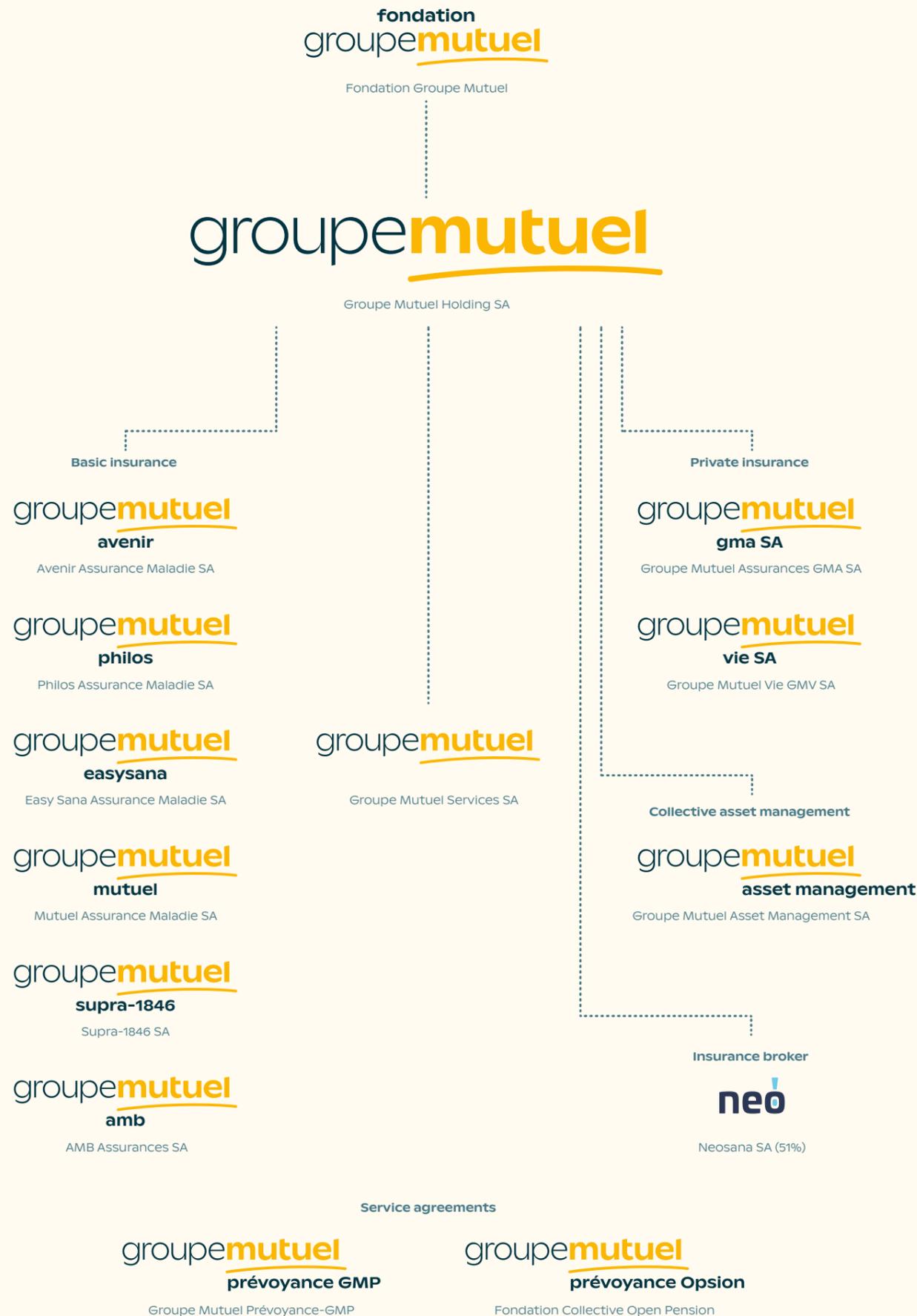
Similarly, **Groupe Mutuel Asset Management SA** manages collective assets for the holding companies.

This pooling of resources allows for the development of synergies that benefit all the companies and, in the end, customers. Services are clearly differentiated between the various insurance business 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 member companies according to allocation keys in line with the industry's good practices. The services allocated are audited by an independent third party so that each company's contribution is in line with the actual use of resources.

Groupe Mutuel Services SA and **Groupe Mutuel Asset Management SA** may also offer their services to third parties. This is the case for health insurance and occupational pension benefits.

Structure of Groupe Mutuel



Overview of Groupe Mutuel Holding SA subsidiaries and their activities

Groupe Mutuel Holding SA owns six health insurance companies that offer compulsory health insurance:

- **Mutuel Assurance Maladie SA,**
- **Philos Assurance Maladie SA,**
- **Avenir Assurance Maladie SA,**
- **Easy Sana Assurance Maladie SA,**
- **SUPRA-1846 SA,**
- **AMB Assurances SA.**

The private insurer that offers supplemental health insurance and patrimony insurance is **Groupe Mutuel Assurances GMA SA**. It took over its sister company **Mutuel Assurances SA** via a merger by absorption on 1 January 2021.

For its part, **Groupe Mutuel Vie GMV SA** offers life insurance products.

Neosana SA, in which the holding company has a majority stake, offers brokerage services in the fields of health and life insurance and thus contributes to the distribution of **Groupe Mutuel Holding SA** insurers' products.

Opsion Sàrl, which was taken over by **Groupe Mutuel Holding SA** on 1 May 2021, is active in the field of occupational pensions, in particular via service agreements, steering and marketing mandates for pension funds as well as consulting mandates.

Groupe Mutuel Services SA makes available its administrative infrastructure and employees to the other companies of the group.

Groupe Mutuel Asset Management SA is dedicated to managing the assets of Groupe Mutuel companies.

➤ The 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.

It is supported in its work by three specialised committees:

- the Audit and Risk Committee,
- the Strategic Projects and Innovation Committee,
- the Remuneration and Appointments Committee

The committees inform the Board of their activities on a regular basis.

➤ Specialised committees of the Board

The Audit and Risk Committee

The Audit and Risk Committee is chaired by **Jean-Blaise Conne** and includes 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 two 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 strategies of Groupe Mutuel.

Furthermore, it defines and submits 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 put in place to achieve the Group's objectives 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 **Marc-André Ballestraz** and includes two other members of the Board.

It submits 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 Executive Board and assesses them. It reviews the remuneration system on a regular basis.



Board members of Groupe Mutuel Holding SA for 2021



Karin Perraudin
President²
Master's degree in Business (HEC), certified chartered accountant. Board Director for various companies. President of Valais/Wallis Promotion.



Jürg E. Tschanz
Member²
MBA in Finance and Strategic Management. Entrepreneur. Co-founder and President of planitswiss.



Roland Marcel Eberle
Vice-President³
Agricultural Engineer. adviser to the Council of States from 2011 to 2019. Board Director for various companies.



Jean-Blaise Conne
Member¹
Certified chartered accountant. Board Director for various companies.



Fabio Naselli Feo
Secretary²
Entrepreneur. Board Director for various companies.



Charles Relecom
Member²
Master's degree in Actuarial Sciences and Mathematics. Board Director for various companies.



Marc-André Ballestraz
Member^{1,3}
Master's degree in Commercial and Industrial Sciences. Certified chartered accountant. President of the accounting firm Fidag SA.



Urs Schwaller
Member^{1,3}
Doctor of Law. Lawyer. Board Director for various companies.

¹ Member of the **Audit and Risk** Committee
² Member of the **Strategic Projects and Innovation** Committee
³ Member of the **Remuneration and Appointments** Committee





Paul Rabaglia



Thomas Boyer



Sophie Revaz



Pierre-Luc Marilley



Vincent Claivaz



Thomas J. Grichting



Jérôme Mariéthoz



Cédric Scheiben



Philippe Buthey

Executive Board

The operational management of Groupe Mutuel and its member companies is under the responsibility of the Executive Board which comprises nine members. It implements the strategies approved by the Board and applies risk management principles. Furthermore, it monitors legal and regulatory developments and ensures compliance with the latter.

Members of the Executive Board as at 1 May 2022

Thomas Boyer
Chief Executive Officer
Master's degree in Business (HEC).

Philippe Buthey
Technology
Computer Scientist Diploma ES.

Vincent Claivaz
Health & Pension Provision – Corporate customers
Diploma of Senior Technician in Catering and Tourism.
Master's degree in Hospital Management.

Sophie Revaz
Individual Benefits
Master's degree in Law / Lawyer.

Thomas J. Grichting
Services
Doctor of Law / Lawyer.

Pierre-Luc Marilley
Customer Relations
Master's degree in Business.

Paul Rabaglia
Finance
Master's degree in Business (HEC).

Jérôme Mariéthoz
Health & Pension Provision – Private customers
Master's degree in Business (HEC).

Cédric Scheiben
Distribution
Executive Master of Business Administration FH.

Code of conduct

Groupe Mutuel Holding SA has a Code of Conduct, which was adopted by its executive bodies to provide a framework for its activities.

The Code of Conduct clearly sets out the ethical and professional values held by Groupe Mutuel, as well as behaviour guidelines for its staff.

The executive bodies and employees of Groupe Mutuel Holding SA or its member companies must all comply with the Code of Conduct, without exception. This Code of Conduct is supported by a specialised and independent external whistleblowing platform, which allows employees to report any actions that do not comply with the Code of Conduct or the laws in force.

The aim is to protect both employees and the company by maintaining sound governance within Groupe Mutuel.

Internal control system

The Board adopted guidelines and principles for risk management and control. It requested that the Executive Board implement the latter.

The risk management process and internal control system help to identify and assess potential risks and to take appropriate action.

Implementing risk management and the internal control system follows the principle of three lines of defence.

- The first line of defence is provided by line management and business units.
- The second line of defence comprises the monitoring functions, including compliance, risk management and the actuarial department.
- Internal Audit forms the third line of defence.

The monitoring functions and Internal Audit have unrestricted access to information and carry out their activities independently.



Compliance function

The Compliance function is responsible for ensuring compliance with legislation and with the internal and external regulations of Groupe Mutuel, as well as of the companies having transferred the compliance function to the latter.

Risk management function

The Risk Management function is responsible for integrated risk and control management, including the independent assessment of risks and control as well as the coordination of the internal control system.

Internal audit

Internal Audit supports the Board in its oversight function. It regularly informs the Board of its findings and suggests improvements.

Remuneration of **Board** and **Executive Board** members

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

It consists of a set amount and the reimbursement of representation or travel expenses. No variable bonus is granted. For all member companies of the holding company, the regulations limit the annual remuneration to CHF 25,000 for the President and to CHF 24,000 for other Board Members. The total annual remuneration of the members of the Board is also capped, regardless of the number of Boards on which they serve within the companies of Groupe Mutuel Holding. The upper limit is CHF 250,000 for the President, CHF 120,000 for the Vice-President and the Chair 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.

Upon proposal of the Remuneration and Appointments Committee, the Board of Groupe Mutuel Holding SA sets the remuneration of the members of the Executive Board. The guidelines for the remuneration of the Executive Board members are specified in a set of regulations issued by the Board. This remuneration consists of a set amount and a variable allowance depending on the previous year's results.

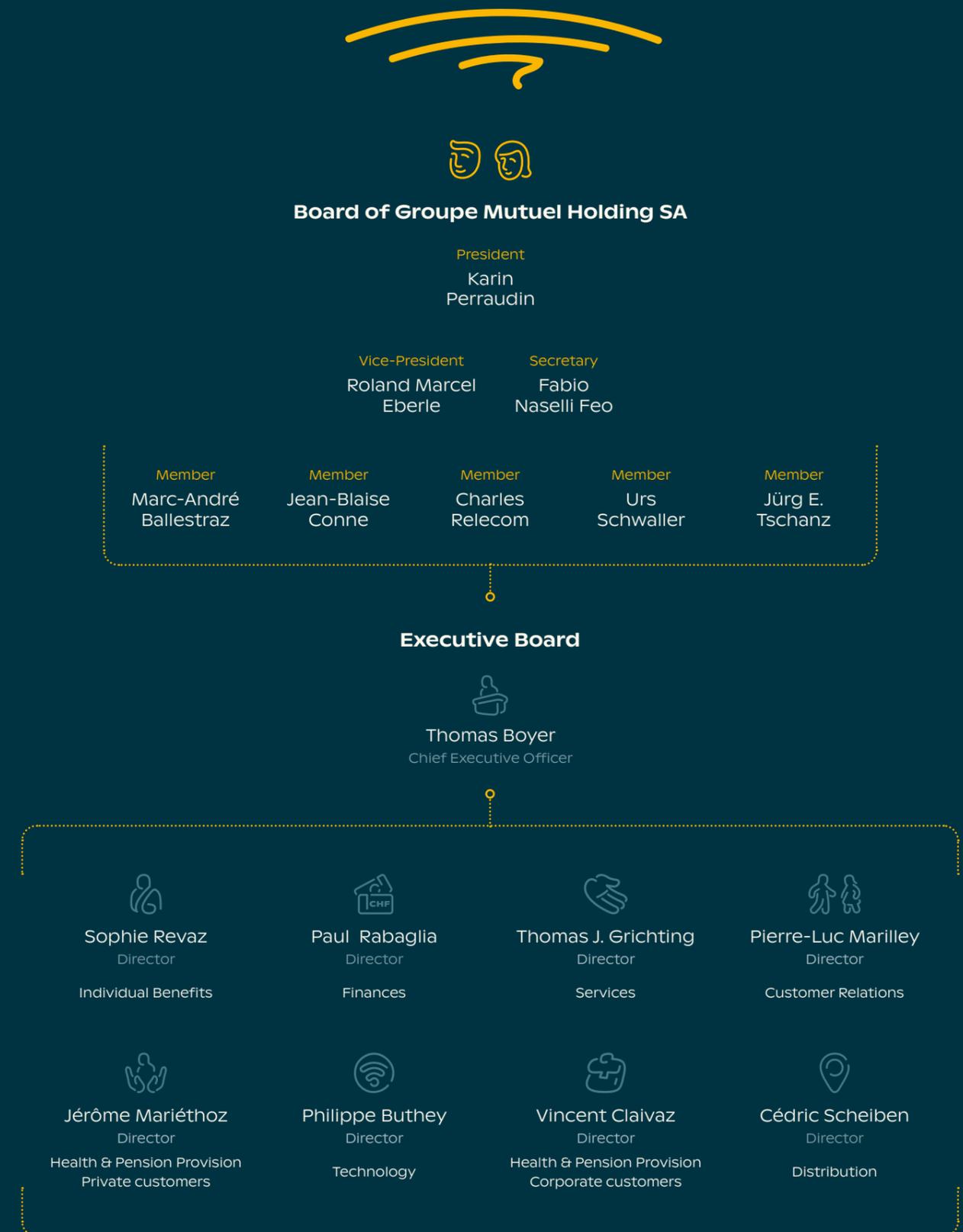
The variable bonus depends on the extent to which objectives were achieved in the following categories:

- **Financial and operational results of the various Group entities and objectives related to strategic projects.**
- **Individual quantitative and qualitative objectives.**

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 entirely paid back to the company.

Total cash payments (set and variable) to members of the Executive Board in 2021 amounted to CHF 3,134,344. Employer pension contributions amounted to a total of CHF 351,120. The highest remuneration was that of the CEO, with cash payments of CHF 695,897 and employer pension contributions of CHF 85,680.

Organisational chart of Groupe Mutuel as at 01.05.2022



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Foundations managed by Groupe Mutuel: Groupe Mutuel Prévoyance-GMP / Mutuelle Neuchâteloise Assurance Maladie
Opson Vested Benefits Foundation / Fondation Collective Open Pension

