

# Financial Report 2021



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# Groupe Mutuel is undergoing a change

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## ➤ **Report of the statutory auditor**

# Groupe Mutuel Holding SA

**A sharp increase in health costs, the impact of COVID-19 and financial strength despite an economic context that is more uncertain than ever.**

The financial year 2021 of Groupe Mutuel Holding SA continued to be strongly impacted by the pandemic, which has disrupted our lives and brought about uncertainty and vulnerability.

Fortunately, on the COVID-19 front, things seem to be getting better. However, another front, military this time, has opened in Ukraine. The current geopolitical tensions are likely to upset our routine once again by threatening the stability of our economies. From a financial point of view, these successive crises are likely to have an impact on our activities.

Vulnerability and uncertainty have taken over. The consequences are only just beginning to be felt and will stay with us for many months, if not years. These health, economic and social crises have shaken many of our certainties and our convictions have been put to the test. And yet, thanks to our resilience, courage and capacity to adapt and, sometimes at the cost of significant sacrifices, the Swiss health system has held strong. **WE have stood firm.**



## ➤ GDP rises sharply by 3.7% in 2021. Concerns for the future.

Switzerland's gross domestic product (GDP) bounced back strongly by 3.7% in 2021, after a historic slump of 2.4% in 2020. According to provisional estimates of the State Secretariat for Economic Affairs (SECO), the Swiss economy surpassed pre-pandemic levels as early as last summer.

Growth, however, slowed in the final quarter, falling to 0.3% as a consequence of the Omicron variant after a rise of 1.9% in the previous quarter, according to an upwardly revised figure indicated in a SECO press release. "Recovery continued at a more moderate pace," stated the Department of Economic Affairs, highlighting that the Omicron variant has had "significantly less impact" on the economy than earlier waves of the coronavirus pandemic. The downturn in the last quarter particularly affected the hospitality sector, which experienced a decline of 2.9% compared to the previous quarter. The recovery also stalled in the transport and communications sector, as well as in arts, entertainment and leisure.

SECO also notes that trade recorded a slight increase of 0.4%, helped by retail trade, which was up 4% in the quarter covering the Christmas and New Year period, with increased demand for food, furnishings and electronics. In contrast, car purchases dropped sharply due to sustained delivery delays and spending on travel and hospitality also fell. Private consumption recorded only marginal growth of 0.3% during the last quarter. However, government spending

increased by 1%, driven by measures introduced to support the economy.

After shrinking in the previous quarter, investment in capital goods actually recovered by 2.4%. In 2020, the Swiss economy weathered the pandemic storm better than neighbouring countries, mainly due to its pharmaceutical industry. However, SECO specifies that in 2021, "almost all sectors of the economy" saw renewed growth "to varying degrees". The manufacturing industry experienced strong growth and large parts of the service sector also recovered, but the sectors most severely affected by the pandemic, such as hospitality, remain well below pre-pandemic levels.

Gross domestic product (GDP) forecasts, announced in March 2022 by economists at the KOF Swiss Economic Institute of the Swiss Federal Institute of Technology (ETH) in Zurich, fluctuate between 2.9% in the best-case scenario down to 1% if the conflict in Ukraine escalates.

For its spring economic forecasts, KOF has outlined two scenarios in response to the serious political uncertainty surrounding the war in Ukraine. The first scenario assumes that military action will soon cease and that the economic impact will be short term. The second integrates an escalation of the conflict and sanctions by Western countries and their allies which could lead to a global recession.

In the worst-case scenario, in 2023, the growth forecast would be reduced to 0.8%.

In contrast, if the war in Ukraine were soon to come to an end, the annual GDP would see an increase of 2.9% this year. Purely theoretically, this indicator would have increased by 3.2% this year if Russia had not attacked Ukraine.

Although the war has already caused a sharp rise in energy prices, the two scenarios detail differing repercussions concerning inflation. The economists report that in the best-case scenario, inflation is expected to reach 1.6% in 2022 and 0.8% in 2023, while less favourable conditions could increase that figure to 2.8% this year and 1.2% next year.

The war is not the only sword of Damocles hanging over the global economy as the pandemic quietly rumbles on. The risk of emerging new variants and the longevity of the Swiss population's immunity against variants currently in circulation are questions that remain unanswered, possibly proving these forecasts to be overly optimistic.

## ➤ The Swiss insurance sector is resilient and recovering.

In 2021, the Swiss insurance sector recorded an increase of 2.7% in premium volume for non-life insurance compared to the previous year. Conversely, life insurance has once again seen an overall decline compared to 2020, despite individual life insurance policies increasing by 3.2%.

The performance of private insurers strengthens the resilience of the Swiss economy. During the pandemic, a daily average of CHF 140 million was paid out in claims and pensions. Even during the second year of the pandemic and despite the unfavourable circumstances that surrounded it, the Swiss insurance sector successfully paid all owed benefits without compromising on service quality – all while working from home. This is a credit to the sector's advanced digital capabilities. The pandemic has also amplified the public's risk awareness. It is one of the reasons why the insurance industry can enjoy a welcome growth in premium volume in 2021, as well. The insurance industry is also seen as a growth sector, as it was able to marginally increase its workforce and create employment even during the pandemic.

## ↳ Sharp increase in health costs. 111 million paid to policyholders.

**Despite the extremely unstable and unpredictable economic and geopolitical circumstances, Groupe Mutuel was able to strengthen its financial position with a satisfactory financial year in 2021.**

COVID-19 remains a concern and weighs heavily on 2021's financial results. Not only has the virus disrupted our personal lives, it also impacts the Swiss healthcare system. In 2021, it is estimated that additional costs directly linked to COVID-19 amounted to approximately 50 million Swiss francs (hospitalisations and vaccines) for Groupe Mutuel alone. These extraordinary costs were entirely covered by our reserves, which exist to absorb this kind of crisis.

Although health costs have risen over the last 20 years by an average of 3%, the increase was more moderate in 2019 and 2020. Therefore, in the autumn of 2021, we were able to announce competitive premiums for 2022. For the first time in a long time, the vast majority of policyholders at Groupe Mutuel saw a reduction in their premiums.

Unfortunately, that is where the good news regarding premiums ends. Health costs exploded in 2021. According to national data available at the end of February 2022, health costs are expected to increase by about 7% per year of treatment in 2021. The 2022 projections also seem to be on the rise. This is much higher than experts anticipated, and it is disappointing that more significant measures were not implemented to limit this rise resulting from increased demand on services delivered by healthcare providers.

Overall, it is as if a "normal" two-year rise has been reduced into a single year. There was obviously a significant backlog, but that does not account for everything. We must continue to do everything possible to contain rising health costs. Clearly, swift and strong political leadership is required to take effective action regarding medication prices and hospital planning, for example. The funding of outpatient services, which has been a subject of discussion at the Federal Parliament for over ten years, shows the political authorities' chronic inability to reform the system. The current rate is far too slow and is not at all adapted to the current fast-paced changes or the world in which we live.

The 2021 consolidated income of Groupe Mutuel Holding SA reached CHF -78 million for a turnover of 5.315 billion (CHF +42 million for a turnover of CHF 5.273 billion in 2020). This loss of approximately CHF 78 million is mainly due to the repayment of our reserves. Without the extraordinary payment of CHF 111 million to our policyholders, our accounts would have shown a positive result of about CHF 33 million. Groupe Mutuel has kept its word, as this announced reimbursement benefits its policyholders every month.

This solid financial result, without the reimbursement, therefore consolidates the Group's financial position. Equity capital remains stable, amounting to CHF 2.554 billion, which is down from 2.665 billion in 2020 by 111 million – the amount reimbursed to policyholders.

This reimbursement is in addition to the 101 million paid out in 2020, totalling 212 million over two years. Our reserves must comply with legal requirements and fulfil our financial obligations no matter the circumstances. These reserves were essential for surviving the COVID 19 pandemic.

Reserves are necessary when faced with unforeseen emergencies, as proven by the arrival of COVID-19 and the ongoing war in Ukraine, which will inevitably have economic and financial consequences. Insurance companies must have reserves, but these reserves should not be excessive. If they are, they should be reimbursed. The system's credibility is at stake. However, caution is paramount, as the situation can change extremely quickly.

In the future, our reimbursement policy will clearly depend on evolving healthcare costs and the current financial markets, which have been extremely turbulent since the start of 2022.

## ➤ Still over 1.3 million clients in health and pensions.

Groupe Mutuel's focus on quality advice and services, as well as the measures undertaken throughout 2021, have not yet had their full impact on the number of individual clients. Due to strong competition and the weak increase in premiums last year, few have decided to change insurance providers.

Therefore, across all business sectors, the number of individual clients remains stable at over 1.3 million policyholders in 2021, which is consistent when compared to 2020.

More precisely, we have lost approximately 3,500 policyholders with compulsory health insurance (AOS/OKP), which is less than 0.4% (946,500 AOS/OKP customers in 2021 compared with 950,000 in 2020).

However, we have stabilised the number of policyholders with supplemental insurance, which nevertheless continues to grow, particularly in terms of turnover which was significantly higher than last year.



**2021 has therefore been a balanced year. The number of individual clients who put their faith in Groupe Mutuel is over 1.3 million, which places Groupe Mutuel as one of the leaders in the Swiss insurance industry. It is now the largest insurer with its headquarters in French-speaking Switzerland.**

The Health sector has seen a stabilisation in premium volume, which still represents the largest percentage of turnover at over three quarters. Sectors other than Health continue to grow within Groupe Mutuel, illustrating the success of the two-pillar strategy of pensions and health for both private clients and companies. In fact, over 40,000 policyholders have chosen to entrust their private pension plan (life insurance) to Groupe Mutuel. Life insurance has maintained a level comparable with 2020, despite a less than favourable economic context.

## ➤ Strong growth in the Corporate sector, in both health insurance and occupational pension plans.

The Corporate sector continues to consolidate its growth with 27,000 insured companies, including 1,500 new clients in 2021. For the first time, this area becomes Groupe Mutuel's second business sector in terms of revenue, ahead of supplemental insurance [Law on Insurance Contracts (LCA/VVG)]. This sector once again saw a strong surge in overall turnover last year with a rise of 60 million to reach 757 million compared to 697 million in 2020.

With regard to corporate health insurance, Groupe Mutuel is currently ranked fifth in Switzerland, ahead of most private insurers, which is truly remarkable.

Groupe Mutuel Prévoyance-GMP is also performing well with 2,735 affiliated companies for over 25,000 insured persons. The LPP/BVG total amounts to over 2.6 billion for an excellent coverage ratio of 117.4%. The rate of return on LPP/BVG assets is 4% in 2022, one of the best on the market. Furthermore, between 2015 and 2022, persons insured with Groupe Mutuel Prévoyance-GMP received on average more than 1.75% of additional interest per year.

Opsion, acquired in 2021, finally allows us to offer a complete range of occupational pension benefits, strengthening our market presence.

**The Patrimony sector has remained stable despite complicated economic circumstances.**



## ➤ **Highly satisfactory results for financial investments, but fears for the future.**

**The positive situation on the financial markets led to extraordinary performances of capital investments,** returning a positive overall result of 360 million Swiss francs, largely attributable to the buoyant stock markets. In 2021, financial investments have had a particularly prosperous year, with the second-best result in Groupe Mutuel's history behind 2019. This strengthens the Group's stability, but above all, it mitigates the increase in premiums since a significant proportion of these gains is used to smooth out variations in premium amounts.

Unfortunately, nothing is ever certain. The financial markets' outstanding performance has helped to curb rising healthcare costs without significantly increasing premiums over the last two years. Nevertheless, this respite is already coming to an end. Health costs exploded in 2021, and 2022 promises to be difficult, not to mention the extremely turbulent financial markets caught in the geopolitical turmoil in Ukraine. A rise in premiums, unfortunately, seems to be inevitable in 2023.

## ➤ **Sustainable and responsible investments. ESG strategy (Environmental, Social, Governance).**

At Groupe Mutuel, the process of setting up an ESG ("Environment, Social and Governance") charter began in 2020. The first step was to find a partner to draft a document that would reflect the sensitivity of a social insurance company within a financial investment environment. Portfolio monitoring and annual reporting were also important criteria for communicating periodically on the progress of defined objectives by an independent body.

Conser SA was chosen to assist Groupe Mutuel in the development and implementation of the charter, with the aim of achieving a sustainable and responsible performance with appropriate risk management, while excluding certain sectors or activities. An ESG investment process that defines these different points in more detail was drafted in 2021, including all asset categories.



A first result of the Conser SA audit in 2020 set the stage for this transformation by providing a snapshot of the portfolios, with a view to identifying priority areas for improvement. The overall rating was considered positive, with potential for further rapid improvement. The second review of the portfolios, with a status update as of 30 September 2021, revealed that environmental indicators had significantly improved. The main areas for improvement are as follows:

- The overall rating is "green" (A- on a scale of A+ to D), despite stricter assessment criteria put in place by Conser SA.
- The carbon footprint has improved significantly, with emissions reduced by 40% compared to 2020. The carbon footprint is 30% below its benchmark.
- Exposure to fossil fuels has decreased by 50% to 1.6% of the portfolio.
- Compared to 2020, impact investments increased by 50% to 7.4% of the portfolio (excluding Private Equity and Private Debt, whose impact is not yet measured by Conser SA). The most significant increases were recorded in the areas of Clean tech, Water themes, Green bonds and Microfinance.
- The review identified some minor positions in investment funds that do not comply with the SVVK-ASIR ("Swiss Association for Responsible Investment") exclusion list. The managers of the relevant funds have been contacted and adjustments are being made.

According to Gérald Mayoraz, director of Groupe Mutuel Asset Management, "this shows that the strategy for selecting stocks has long been made in a way that respects the resources of our planet, within an approach that prioritises human beings and business ethics."



In addition, in order to monitor and target investments that comply with the ESG charter, right of access to the ratings of companies registered with ISS (Institutional Shareholder Services), one of the world leaders in the field, has been signed. This will allow us to review the ESG quality of the companies in which we invest.

An additional leverage for a responsible shareholder is the exercise of his or her right to vote at the companies' general meetings. The voting recommendations of Ethos Foundation are now applied to all Swiss shares held directly.

The ISS shareholder dialogue programme (Pooled Engagement), of which Groupe Mutuel is a member, provides additional leverage to companies that have controversial activities. This engagement programme provides an opportunity to influence the resolution of environmental, social or governance issues through discussion with companies. Issues other than those on the agenda of general meetings are then discussed and followed up by ISS, which represents a community of investors. "An important step was taken in 2021. Groupe Mutuel will continue along this path in 2022, with conviction, so that its policyholders can benefit from the societal impacts of the energy transition and the improvement of infrastructure", concluded Gérald Mayoraz.



**111,000,000**

CHF 111 million taken from our reserves and repaid to policyholders



**1.3 million**

Number of private customers



**+33 million**

Consolidated earnings not taking into account the repayment of CHF 111 million



**27,000**

Insured companies

Chapter 2

# Health private customers

## **Impact of COVID-19 and a stable financial year.**

The turnover in the Health sector amounted to CHF 5.31 billion (5.28 billion in 2020). This result contributed significantly to the balanced performance of Groupe Mutuel Holding SA.



## Sharp rise in health costs per year of treatment



In 2017 and 2018, health costs in Switzerland for all health insurers decreased. The trend has been much lower than the average of approximately 3% that prevailed since the introduction of compulsory health insurance (AOS/OKP) in 1996.

In 2020, the increase was estimated at 0.78%. It was significantly lower than for previous years.

In 2021, the observed increase in health costs was around 7%.

**Our estimate for 2022 was 2.3% while the estimate of Santésuisse was 2.7%.** The concerns expressed in the 2020 report are unfortunately confirmed. The respite for premium payers will have been very short-lived and is already coming to an end because effective cost-containment measures have not been taken. The forecasts of several bodies for 2022 and 2023 show that a further increase is likely to occur. Unfortunately, rising health costs also mean an increase in premiums, which are required by law to cover costs.



## Levelling of turnover under LAMal/KVG

The gross premium volume for compulsory health insurance (LAMal/KVG) levelled at CHF 4.116 billion (4.119 in 2020). Furthermore, insurance benefits strongly increased to reach CHF 4.072 billion (3.971 in 2020) and the insurance underwriting result reached CHF -9.8 million (+8.7 millions in 2020).

After various deductions, the LAMal/KVG insurance performance amounted to CHF -100 million (compared to CHF +6 million in 2020), which is mainly due to the release of our reserves for the benefit of our policyholders.

These figures, which show a levelling-off of gross premiums with a sharp rise in costs, perfectly illustrate the increase in costs in 2021. This increase is likely to continue in 2022.



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

Competition among insurers resulted in a number of AOS/OKP policyholders leaving Groupe Mutuel, while others have taken out insurance with our company, which is satisfying. **As a result, the number of persons insured with basic insurance (AOS/OKP) was 946,500** as at 31 December 2021, compared to 950,000 in 2020, which represents a minimal loss of 3,500 (or -0.36%).



## Private supplemental insurance (LCA/VVG & LAA/UVG)

Private supplemental insurance offered by Groupe Mutuel Assurances GMA SA ended 2021 with a **positive result of CHF 19 million (compared to 14.6 in 2020)**, which is largely due to good capital investment performance, but also to a significant drop in some types of claims during the two years of the pandemic.



Overall result for the Health sector: **CHF -100 million, mainly due to the release of CHF 111 million in reserves.**



Good performance in supplemental and accident insurance **with a positive result of CHF 19 million.**



Invoice verification reduced costs by 9.6%, **with savings of CHF 561 million.**



**7%: strong increase in health costs between 2020 and 2021.**

The increase in health costs was much lower than expected in 2020, because of semi-lockdown periods. But this was only a short-lived respite for premium payers. **A sharp increase in costs is expected with a catch-up effect due to the pandemic.**



COVID-19 had a significant impact on compulsory health insurance (AOS/OKP) costs in 2020. The situation remains highly uncertain. At 7%, the estimated rise in compulsory health insurance (AOS/OKP) treatment costs between 2020 and 2021 has been much greater than in previous years. It is worth remembering that since 1996, when the LAMal/KVG (Federal Law on Health Insurance) was introduced, the average increase has been just 3%.

**The COVID-19 pandemic resulted in unexpected additional costs (direct costs of COVID-19) as well as a fall in ordinary healthcare benefits owing to the lockdown and, most notably, to the restrictions on non-elective hospitalisations (savings due to COVID-19).**

By direct costs, we mean the tests paid for by the AOS/OKP up to the end of June 2020 (after which they were covered by the Swiss government), vaccines, and hospitalisations following a COVID-19 infection. Other direct costs of COVID-19, such as medical consultations and follow-up care, have not been included in our estimates as it was not possible to isolate them.

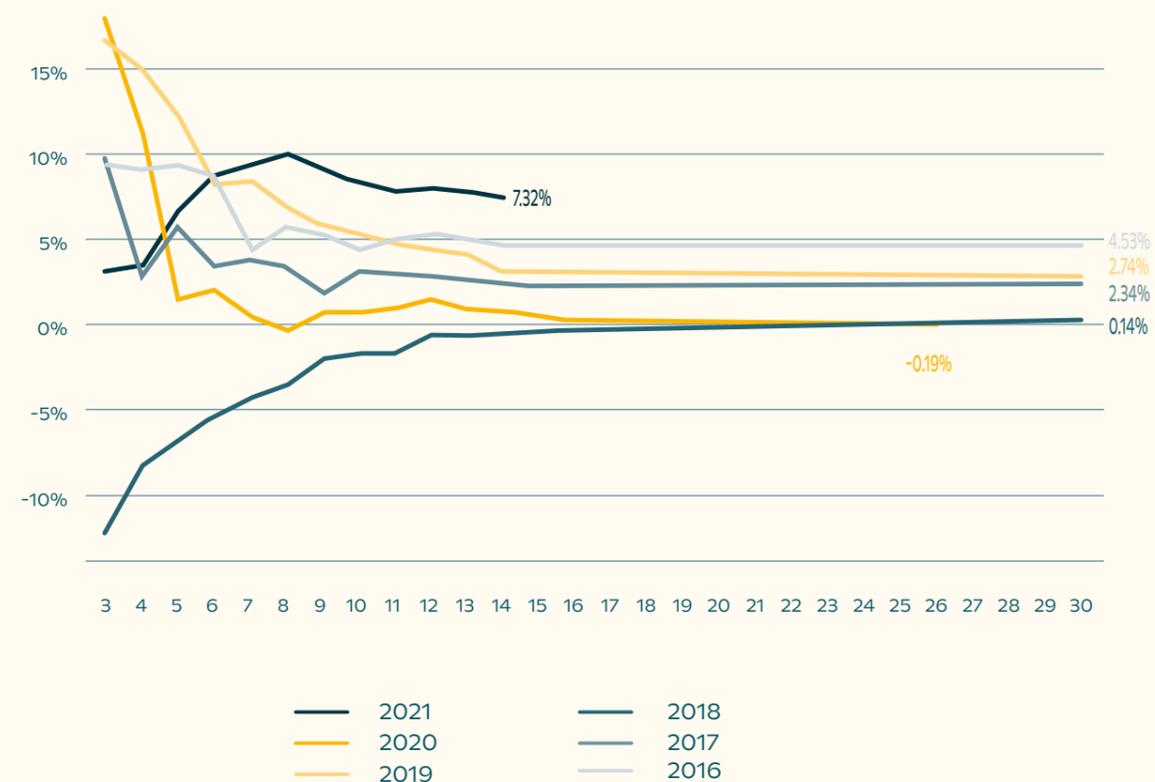
Consequently, the overall vaccines bill for all Groupe Mutuel health insurers rose to almost 31 million Swiss francs in 2021. During early 2022, a further CHF 8 million was spent on vaccines (primarily the third dose).

- It is hard to say how things will develop in future. Will we retain the current system of paying for vaccines?
- Will there be another round of vaccination this autumn?

**Forecasting vaccine-related spending is therefore something of a guessing game.**

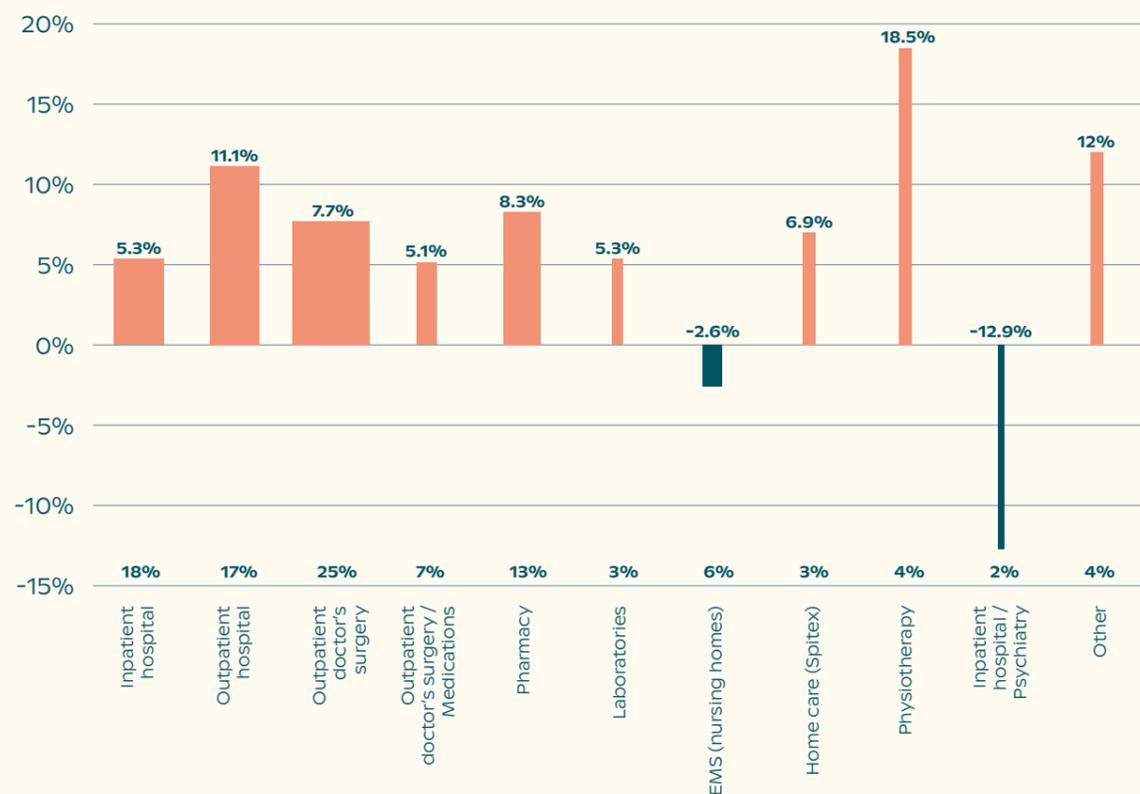
The main takeaway from 2021 was that there was a much stronger than expected increase in costs at a national level. At the end of February 2022, DatenPool (the data pool run by SASIS SA statistics organisation to which all insurers submit their condensed data each month) showed an increase in net average costs of 7.3% per policyholder per year of treatment. This figure will no doubt fall a little, but is likely to remain close to 7%. The strong increase is most likely due to patients undergoing treatments that had been put on hold by the 2020 lockdowns. The market had been expecting cost increases of between 3.5% and 4%; the reality was much higher, as shown in the graph.

**Trend in net average cost in Switzerland per insured person, from one year of treatment to the next according to months of payment**



The sharp increase in costs between 2020 and 2021 will of course affect insurers' balance sheets for 2021, but the effect will be even greater in 2022 because of the ripple effect. Costs in 2022 will therefore be much higher than were estimated when setting the 2022 premiums. Needless to say, the same applies to Groupe Mutuel.

In terms of the increase in gross costs per policyholder, current figures are as follows, per year of treatment between 2020 and 2021 as of the end of February 2022 (following the settlement of 14-month payments):



In this graph, the width of the bar represents the burden carried by the provider over all benefits.

The graph shows that the outpatient sector (hospitals and doctors' surgeries) has grown significantly. The pharmacy sector, which was not impacted by the pandemic in 2020, has also grown rapidly, although the reasons for this are not currently known. The sharp growth in the physiotherapy sector is explained by the fact that most providers were unable to practise during much of 2020 owing to the lockdown and the pandemic.

**Strong growth forecast for 2021. 2022 is still very uncertain. 2023 is looking hazy.**



According to forecasts by the KOF (Swiss Economic Institute), healthcare spending will increase by around 7.3% in 2021 due to the pandemic.

But psychologists and psychiatrists are not yet able to put an exact number on the increase. Long COVID remains a major challenge: it lacks a widely accepted definition, and there is no clarity on the long-term costs. Will it join the long list of chronic illnesses? It may take months or even years to find out the answer.

With the pandemic representing an "unprecedented situation", its consequences cannot be estimated on the basis of past data. As such, the KOF warns that forecasts are more uncertain than ever, including in terms of total costs.

It remains unclear how costs will change in 2022 and 2023. Following the peak in 2021, it is hard to say whether things will return to "normal" in 2022 – with increases between 2.5% and 3% – whether we will see lower increases, since 2021 was structurally too high, or whether the current trend of stronger increases will continue.

# Private pensions

## Consolidation and a new rate for earning incapacity

As in 2020, 2021 saw successive waves of the COVID-19 pandemic. Following the experience of the first waves in 2020, the insurance market was able to better respond to the effects, and business in the life insurance sector did not slow down in the same way again.

Compared with 2020, the economic situation in 2021 improved for both the equity markets and interest rates, and favoured the life insurance sector despite historically low rates.

Groupe Mutuel Vie GMV SA was therefore able to close the 2021 financial year on a positive note, with the total premium income remaining stable compared with 2020.



As for underwriting profits, they decreased compared with 2020, mainly due to the variations in provisions for unit-linked life insurance. **The claims incurred also increased, although acquisition and management costs remained stable.** Accounting for the 2021 market performance, the financial result contributed to the positive result for the financial year.

In 2021, Groupe Mutuel Vie GMV SA **introduced a new rate for earning incapacity and found itself in a very competitive position** in this major life insurance market. Groupe Mutuel Vie GMV SA offers its insurance products through its own channels (Groupe Mutuel general agencies) and through a network of external agents.

In 2021, Groupe Mutuel Vie GMV SA **registered 2,307 new clients (compared to 1,948 in 2020).** The situation in the financial markets and the uncertainty linked to the ongoing low interest rates favoured traditional endowment insurance, with a guaranteed payout at the end of the policy. Most business was in the field of restricted pensions (3a).

In 2021, Groupe Mutuel Vie GMV SA recorded 43 deaths (43 in 2020). The total amount paid out in claims was approximately 3.8 million francs (2.7 million in 2020). There were 134 earning incapacity claims, compared with 162 in 2020, amounting to 1.7 million francs in payouts (2.1 million in 2020).

The number of policies that matured during 2021 increased to 517 (450 in 2020), amounting to 11.4 million francs (10.4 million in 2020).

**During the year under review, the balance sheet total grew by 5.5%, or CHF 57 million, to reach CHF 1.032 billion (975 million in 2020). For the 2021 financial year, Groupe Mutuel Vie GMV SA's gross premiums were stable at 83.07 million, compared with 83.87 million in 2020.**



**CHF 83 million in gross premiums**



**More than 40,000 policies under management**

## Strong growth in Patrimony insurance, particularly legal protection insurance

The Patrimony part of the business (legal protection, household contents, personal liability and CyberProtect insurance) had a positive 2021, with our Legis product enjoying particular success.



### CyberProtect

Insurance to cover risks and disputes on the Internet  
**4,566 policyholders**



### Legis

Legal protection insurance for private customers  
**112,946 policyholders**



### HomeProtect

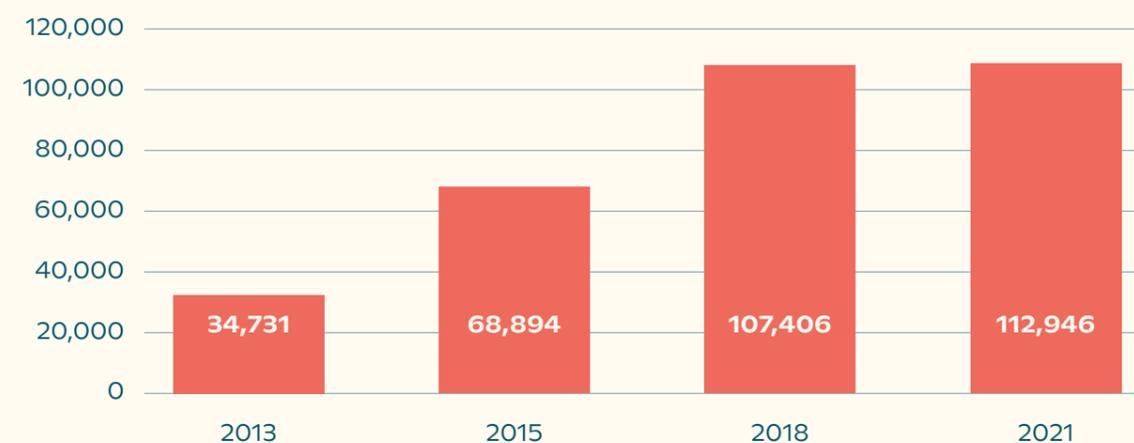
Household contents insurance  
**3,942 policyholders**



### SelfProtect

Personal liability insurance  
**5,852 policyholders**

**Legal protection (number of policyholders)**  
Legis / Mobility / Private / Combined legal protection



Chapter 4

# Health insurance for companies and occupational pension benefits



**Fifth place for corporate health insurance: an unrivalled position 🍷 in Switzerland.**

Accident insurance and loss of earnings insurance in the event of illness **continued ↗ to grow.**

**Excellent financial health 📊 of Groupe Mutuel Prévoyance-GMP and Opsion.**

In 2021, insurance for companies continued to grow steadily, with the number of corporate clients increasing by 1,500 new customers to reach 27,000 companies insured by Groupe Mutuel. **For the first time, this sector of Groupe Mutuel has become the second largest in terms of income, ahead of supplemental insurance for private customers (LCA/VVG).**

**The overall turnover for the corporate sector rose sharply** by CHF 60 million to 757 million (697 million in 2020). It is especially loss of earnings insurance in the event of illness (LAMA + LCA daily allowance benefits) that **increased satisfactorily** to reach a turnover of CHF 471 million (429 million in 2020, i.e. +42 million). **In five years, this figure has increased by more than CHF 210 million.**

In terms of health insurance solutions for companies, Groupe Mutuel **now ranks fifth in Switzerland**, ahead of most private insurers, which is remarkable.

In 2021, turnover for accident insurance (the volume of accident insurance premiums according to LAA/UVG and LAAC/ZUVG) **continued to grow** and amounted to CHF 112 million compared with 102 million in 2020, i.e. an additional 10 million.

## ➤ **Success for Groupe Mutuel Prévoyance-GMP and further consolidation with Opsion**

**Groupe Mutuel Prévoyance-GMP also performed very well, with 2,735 affiliated companies and over 25,000 insured persons.** The total LPP/BVG balance sheet is over CHF 2.6 billion, with an excellent coverage ratio of 117.4%. The remuneration of LPP/BVG assets is 4% in 2022, **which is among the best in the market.** Another advantage is that between 2015 and 2022, persons insured with Groupe Mutuel Prévoyance-GMP earned, on average, an extra 1.75% interest per year on their savings.

Opsion, which was acquired in 2021, also allows us to now offer **a full range of pension products**, thereby strengthening our presence in the market.

## ➤ A human dimension and size to make services more accessible

Companies are able to find the full range of insurance for their employees under one roof. **Thanks to the Corporate Extranet, it is easy to manage the day-to-day business of a company while focussing on the most important things.**

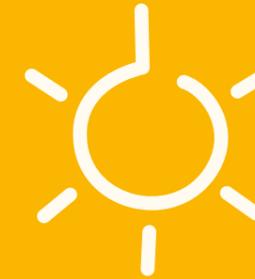
Our corporate culture allows us to respond quickly and pragmatically. In addition, thanks to a human dimension and size, our services are more accessible, and our managers and dedicated partners are able to remain perfectly attentive to a company's needs. The strong growth in the number of corporate 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 terms of corporate health

As a significant added-value, our different specialists in the management of cases of incapacity for work, absences and corporate health, who represent **over 150 experts and specialists, are available for companies** to ensure that all parties involved (employee, employer, insurer) can benefit from win-win situations. Our CorporateCare concept provides the framework and toolbox to ensure that all corporate health matters are managed in the best possible way. **This is the context in which we intend to innovate** by strengthening and further developing our services in the coming years as the trusted partner of our corporate clients.



**Continued growth**  
in 2021 (+8%)



**CHF 757 million** of overall turnover



**The trust of 27,000 companies** (+1,500 new companies)



Support to **ensure efficiency and health** in the workplace (CorporateCare)



**Corporate extranet** (xNet) to manage day-to-day tasks while focussing on the basics

# Figures 2021

**Consolidated income statement**

**Consolidated balance sheet**

**Consolidated cash flow statement**

**Consolidated statement of changes in equity capital**

**Notes to the consolidated financial statements**

**Notes to the income statements**

**Notes to the balance sheet**

**Other information**



	Notes	2021	2020
<b>Insurance income</b>	1	5,315,325	5,273,177
<b>Net cost of claims and benefits</b>	2	-5,015,345	-4,792,034
Policyholder participation in surplus		-25,418	-35,569
Risk adjustment between insurers		236,005	111,014
Net operating expenses	3	-460,478	-493,954
Other insurance expenses		-55,585	-26,400
<b>Insurance expenses</b>		<b>-5,320,822</b>	<b>-5,236,942</b>
<b>Underwriting result</b>		<b>-5,497</b>	<b>36,235</b>
Investment income	4	360,149	262,100
Investment expenses	5	-148,073	-181,168
Change in provision for investment risk		-116,891	-71,459
Earnings from unit-linked life insurance investments	6	12,073	1,784
<b>Earnings from investments</b>		<b>107,258</b>	<b>11,257</b>
Other operating income	7	22,706	12,706
Other operating expenses	7	-189,940	-13,096
Other financial income		694	1,762
Other financial expenses		-5,254	-4,092
<b>Operating earnings</b>		<b>-70,032</b>	<b>44,772</b>
Extraordinary result	8	-227	45
<b>Consolidated earnings before taxes</b>		<b>-70,259</b>	<b>44,817</b>
Deferred income taxes		-2,636	802
Current income taxes		-7,762	-8,933
Minority interests in the earnings		2,255	-
<b>Consolidated earnings</b>		<b>-78,402</b>	<b>36,686</b>

	Notes	31.12.2021	31.12.2020
<b>Assets</b>			
Investments	9	4,967,388	4,605,332
Unit-linked life insurance investments	9	156,610	145,471
Intangible assets	10	5,473	5,096
Property, plant and equipment	11	15,641	9,610
Financial assets	12	11,808	23,263
Deferred policy acquisition costs not yet amortised		54,429	55,703
Deferred charges	13	253,087	284,012
Receivables	14	535,695	479,471
Cash and cash equivalents		681,091	880,675
<b>Total assets</b>		<b>6,681,223</b>	<b>6,488,634</b>
<b>Liabilities and equity</b>			
Organisation capital		100	100
Retained earnings		2,633,363	2,628,266
Consolidated earnings		-78,402	36,686
Minority interests in the capital		-1,110	-
<b>Equity</b>		<b>2,553,951</b>	<b>2,665,052</b>
Net technical provisions	15	2,592,824	2,527,477
Unit-linked life insurance technical provisions	15	195,868	187,574
Non-technical provisions	16	27,786	17,956
Provision for the repayment of reserves	17	111,348	-
Provision for investment risk	18	564,960	448,069
Deferred credits	19	82,605	101,222
Deferred income tax liabilities		19,133	16,497
Liabilities	20	532,748	524,788
<b>Liabilities</b>		<b>4,127,272</b>	<b>3,823,583</b>
<b>Total liabilities and equity</b>		<b>6,681,223</b>	<b>6,488,634</b>

## Consolidated cash flow statement

In CHF thousands

	2021	2020
<b>Consolidated earnings</b>	<b>-78,402</b>	<b>36,686</b>
Realised gains and losses from investments	-28,636	26,971
Unrealised gains and losses from investments	-126,021	-54,143
Realised gains and losses from unit-linked life insurance investments	-11,092	1231
Unrealised gains and losses from unit-linked life insurance investments	-222	-2,208
Write-downs/write-ups on intangible assets	5,780	5,448
Write-downs/write-ups on property, plant and equipment	10,454	8,337
Write-downs/write-ups on receivables	4,904	5,893
Change in net technical provisions	65,347	2,957
Change in unit-linked life insurance technical provisions	8,293	-13,222
Change in non-technical provisions	9,830	-9,970
Change in provision for reserves	111,348	-
Change in provision for investment risk	116,891	71,459
Change in deferred policy acquisition costs not yet amortised	1,274	1,613
Change in deferred charges	30,925	40,375
Change in receivables	-61,128	66,892
Change in deferred credits	-18,617	40,035
Change in deferred income tax credits	2,636	-802
Change in liability accounts	7,960	-5,580
<b>Cash flow from operating activities</b>	<b>129,927</b>	<b>185,287</b>
Net investments in investments	-207,398	-249,304
Net investments in unit-linked life insurance investments	174	13,039
Net investments in intangible assets	-6,157	-6,620
Net investments in property, plant and equipment	-16,485	-9,428
Net investments in financial fixed assets	11,455	-22,458
Payments for the acquisition of consolidated entities (less cash taken back)	-30,698	-
<b>Cash flow from investment activities</b>	<b>-249,109</b>	<b>-274,771</b>
Distribution of profits to shareholders	-2,000	-1,000
<b>Cash flow from financing activities</b>	<b>-2,000</b>	<b>-1,000</b>
<b>Total net cash flow</b>	<b>-199,584</b>	<b>-53,798</b>
Cash and cash equivalents amount as at 01.01	880,675	934,474
Cash and cash equivalents amount as at 31.12	681,091	880,675
<b>Net change in cash and cash equivalents</b>	<b>-199,584</b>	<b>-53,798</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 31.12.2019</b>	<b>100</b>	<b>-</b>	<b>2,144,086</b>	<b>485,181</b>	<b>-</b>	<b>2,629,366</b>
Appropriation of earnings 2019	-	-	485,181	-485,181	-	-
Dividend payments	-	-	-1,000	-	-	-1,000
Annual earnings 2020	-	-	-	36,686	-	36,686
<b>Equity as at 31.12.2020</b>	<b>100</b>	<b>-</b>	<b>2,628,266</b>	<b>36,686</b>	<b>-</b>	<b>2,665,052</b>
Appropriation of earnings 2020	-	-	36,686	-36,686	-	-
Dividend payments	-	-	-2,000	-	-	-2,000
Adjustments related to initial consolidations	-	-	-31,843	-	1,145	-30,698
Annual earnings 2021	-	-	-	-76,148	-2,255	-78,402
<b>Capitaux propres au 31.12.2021</b>	<b>100</b>	<b>-</b>	<b>2,631,109</b>	<b>-76,148</b>	<b>-1,110</b>	<b>2,553,951</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 31.12.2021 amounted to KCHF 1,135,312 (2020: KCHF 1,129,551).

Goodwill for the notional acquisition of fixed assets	Gross value	Amortisation	Net value
<b>Status as at 31.12.2020</b>	<b>-</b>	<b>-</b>	<b>-</b>
Additions	31,843	-	31,843
Disposals	-	-	-
Amortisation	-	-6,369	-6,369
<b>Status as at 31.12.2021</b>	<b>31,843</b>	<b>-6,369</b>	<b>25,474</b>

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

### Theoretical effect on the consolidated balance sheet

	2021	2020
Consolidated income	-78,402	36,686
Amortisation of goodwill	-6,369	-
<b>Theoretical consolidated earnings, including amortisation of goodwill</b>	<b>-84,771</b>	<b>36,686</b>
<b>Theoretical effect on the consolidated balance sheet</b>	<b>31.12.21</b>	<b>31.12.20</b>
Consolidated equity as per balance sheet	2,553,951	2,665,052
Theoretical capitalisation of net book value of goodwill	25,474	-
<b>Theoretical equity, including the net book value of goodwill</b>	<b>2,579,425</b>	<b>2,665,052</b>

Consolidated income statements per business segment

	LAMal/KVG insurance		LCA/VVG and LAA/UVG insurance		Life insurance		Other activities		Eliminations		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<b>Insurance income</b>	4,115,904	4,119,602	1,118,692	1,075,866	81,233	81,765	-	-	-504	-4,057	5,315,325	5,273,177
<b>Net cost of claims and benefits</b>	-4,071,639	-3,970,719	-853,089	-746,622	-90,618	-74,694	-	-	-	-	-5,015,345	-4,792,034
Policyholder participation in surplus	-3,145	-563	-22,273	-35,006	-	-	-	-	-	-	-25,418	-35,569
Risk adjustment between insurers	236,005	111,014	-	-	-	-	-	-	-	-	236,005	111,014
Net operating expenses	-239,404	-230,631	-263,006	-262,081	-13,648	-12,467	-	-	55,580	11,226	-460,478	-493,954
Other insurance expenses	-47,613	-20,050	-8,501	-10,460	-	-	-	-	529	4,110	-55,585	-26,400
<b>Insurance expenses</b>	-4,125,796	-4,110,949	-1,146,870	-1,054,169	-104,265	-87,161	-	-	56,109	15,337	-5,320,822	-5,236,942
<b>Underwriting result</b>	-9,892	8,653	-28,177	21,697	-23,032	-5,396	-	-	55,605	11,280	-5,497	36,235
Investment income	99,925	76,114	206,423	152,103	28,042	24,498	20,819	73,934	4,941	-64,550	360,149	262,100
Investment expenses	-38,648	-49,494	-60,258	-110,541	-10,652	-14,478	-6,188	-5,429	-32,327	-1,225	-148,073	-181,168
Change in provision for investment risk	-37,550	-26,616	-90,032	-41,272	-2,410	-3,460	-4,200	-1,300	17,301	1,190	-116,891	-71,459
Earnings from unit-linked life insurance investments	-	-	-	-	12,073	1,784	-	-	-	-	12,073	1,784
<b>Earnings from investments</b>	23,727	4	56,133	289	27,053	8,344	10,431	67,205	-10,085	-64,585	107,258	11,257
Other operating income	-	-	-	-	-	-	70,254	12,706	-47,548	-	22,706	12,706
Other operating expenses	-111,348	-	-	-	-	-	-79,272	-13,096	680	-	-189,940	-13,096
Other financial income	-	-	4,013	4,481	412	364	891	24	-4,622	-3,108	694	1,762
Other financial expenses	-2,888	-2,746	-5,977	-5,077	-1,518	-1,111	-250	-151	5,380	4,992	-5,254	-4,092
<b>Operating earnings</b>	-100,402	5,911	25,991	21,391	2,914	2,202	2,055	66,689	-589	-51,421	-70,032	44,772
Extraordinary result	-	-	-	44	-	-	-227	31	-	-30	-227	45
<b>Consolidated earnings before taxes</b>	-100,402	5,911	25,991	21,435	2,914	2,202	1,828	66,720	-589	-51,451	-70,259	44,817
Deferred income taxes	-	-	-	-	-	-	-	-	-2,636	802	-2,636	802
Current income taxes	-	-	-6,966	-6,847	-653	-533	-1,980	-1,755	1,837	201	-7,762	-8,933
Minority interests in the earnings	-	-	-	-	-	-	-	-	2,255	-	2,255	-
<b>Consolidated income</b>	-100,402	5,911	19,025	14,588	2,261	1,669	-152	64,965	867	-50,448	-78,402	36,686

### 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 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 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 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 valued individually 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). A valuation may be ordered when the operating conditions of a building have changed significantly, for example as a result of renovation. In 2021, the valuations were carried out by an external expert and were retained as balance sheet values.

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 solely 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.

## Valuation principles (continued)

### 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 account 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.

### Provisions for the repayment of reserves

Non-technical provisions are made for the voluntary repayment of reserves in accordance with Art. 26 OSAMa/KVAV. These provisions are valued on the balance sheet date on the basis of the estimated capital outflow.

### Provision for investment risk

Provisions for investment risk are recorded for specific market risks related to capital investments, to take into account 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).

### Deferred credits

Deferred charges 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.

### Taxes

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.

Consolidated investments using the full consolidation method

Company name and headquarters	Activity	Share capital (in CHF)	Share in the capital (in %)	Voting share (in %)	Direct ownership (in %)	Indirect ownership (in %)
Groupe Mutuel Holding SA, Martigny	Activity	100,000	100	100	100	0
Groupe Mutuel Services SA, Martigny	Holding	100,000	100	100	100	0
ASMA CONSEIL SA, Martigny	Services company	100,000	100	100	0	100*
Groupe Mutuel Assurances GMA SA, Martigny	Services company	8,000,000	100	100	100	0
Groupe Mutuel Vie GMV SA, Martigny	LCA/VVG and LAA/UVG insurance	25,000,000	100	100	100	0
Groupe Mutuel Asset Management GMAM SA	Life insurance	2,000,000	100	100	100	0
Avenir Assurance Maladie SA, Martigny	Collective asset management company	100,000	100	100	100	0
Easy Sana Assurance Maladie SA, Martigny	LAMal/KVG insurance	100,000	100	100	100	0
Mutuel Assurance Maladie SA, Martigny	LAMal/KVG insurance	100,000	100	100	100	0
Philos Assurance Maladie SA, Martigny	LAMal/KVG insurance	100,000	100	100	100	0
AMB Assurances SA, Bagnes	LAMal/KVG insurance	100,000	100	100	100	0
SUPRA-1846 SA, Lausanne	LAMal/KVG insurance	100,000	100	100	100	0
Mutuelle Neuchâteloise Assurance Maladie, Neuchâtel	LAMal/KVG insurance	N/A**	N/A	60	N/A	N/A
Neosana AG, Zurich	LAMal/KVG insurance	100,000	51	51	51	0
Neosana Life AG, Steinhausen	Services company	100,000	51	51	0	51***
Neosana Sales AG, Lucerne	Services company	100,000	51	51	0	51***
Neosana Services GmbH, St-Gall	Services company	20,000	51	51	0	51***

\* ASMA CONSEIL SA is fully owned by Groupe Mutuel Services SA.

\*\* Mutuelle Neuchâteloise Assurance Maladie is a foundation within the meaning of Articles 80 et seq. of the Swiss Civil Code.

\*\*\* Companies fully owned by Neosana AG.

Non-consolidated investments

Company name and headquarters	Activity	Share capital (in CHF)	Share in the capital (in %)	Voting share (in %)	Direct ownership (in %)	Indirect ownership (in %)
Opsion Sàrl, Vevey	Services company	20,000	100	100	100	0

The above entity was acquired in 2021 and will be merged with Groupe Mutuel Services SA on 1 January 2022. It is not consolidated due to its non-material nature for the Group as at 31.12.2021.

Change in consolidated companies

On 6 October 2020, Groupe Mutuel Holding SA acquired 51% of the share capital of Neosana SA, with Groupe Mutuel becoming effectively involved from 2021. This company and its shareholdings are included in the 2021 consolidated accounts, whereas they were not consolidated as at 31 December 2020.

Groupe Mutuel Asset Management GMAM SA was founded on 17 June 2020. As the company started operations on 1 July 2021, this holding is included in the 2021 consolidated accounts whereas it was not consolidated in 2020.

Groupe Mutuel Assurances GMA SA took over the assets and liabilities of its sister company Mutuel Assurances SA on 1 January 2021. This takeover will be effected by means of a merger by absorption procedure within the meaning of Art. 3 para. 1 let. a of the Merger Act (LFus/FusG). Both entities were consolidated as at 31 December 2020.

Groupe Mutuel Holding SA acquired 100% of the shares of MZ Beratung AG on 1 January 2021. This entity was taken over (merger by absorption procedure within the meaning of Art. 3 para. 1 let. a of the Merger Act (LFus/FusG) on the same date by its sister company Groupe Mutuel Services SA.

1. Insurance income	2021	2020
Premium income	5,294,512	5,263,588
Premiums ceded to reinsurers	-5,643	-5,406
Variation of premium deferrals	-67	-210
<b>Net acquired premiums</b>	<b>5,288,802</b>	<b>5,257,972</b>
Other insurance revenue	26,523	15,205
<b>Total</b>	<b>5,315,325</b>	<b>5,273,177</b>

2. Net cost of claims and benefits	2021	2020
Costs of claims and benefits	-5,547,345	-5,288,407
Cost-sharing amounts	599,675	585,248
Reinsurers' share in the provision of claims	5,170	902
Variation of technical provisions	-66,427	-108,737
Variation of technical provisions - Reinsurers' share	1,886	5,834
Variation of unit-linked life insurance technical provisions	-8,299	13,212
Variation of unit-linked life insurance technical provisions - Reinsurers' share	-5	-87
<b>Total</b>	<b>-5,015,345</b>	<b>-4,792,034</b>

3. Net operating expenses	2021	2020
Staff expenses	-297,199	-264,925
Administrative premises and operating equipment	-8,274	-6,158
IT costs	-46,067	-43,193
Invoiced debt recovery costs	48,303	46,196
Other administrative expenses	-63,839	-57,012
Marketing, advertising and commissions	-77,998	-156,672
Amortisation	-15,706	-12,855
Participation in reinsurance surpluses	302	665
<b>Total</b>	<b>-460,478</b>	<b>-493,954</b>

4. Investment income	2020	Ordinary earnings	Realised gains	Unrealised gains	Total
Land and buildings		7,046	-	5,443	12,488
Bonds and other fixed-income securities		21,603	1,776	10,780	34,158
Shares		21,541	5,516	64,702	91,759
Cash and cash equivalents allocated to investments		93	3,840	27	3,960
Other investments		11,225	6,227	102,282	119,734
<b>Total</b>		<b>61,507</b>	<b>17,359</b>	<b>183,234</b>	<b>262,100</b>

2021	Ordinary earnings	Realised gains	Unrealised gains	Total
Land and buildings	7,813	-	38,021	45,835
Bonds and other fixed-income securities	19,049	7,242	4,599	30,890
Shares	22,830	22,818	143,520	189,168
Cash and cash equivalents allocated to investments	190	3,456	-	3,646
Other investments	17,031	21,524	52,055	90,610
<b>Total</b>	<b>66,914</b>	<b>55,040</b>	<b>238,195</b>	<b>360,149</b>

5. Investment expenses	2020	Investment expenses	Realised losses	Unrealised losses	Total
Land and buildings		-2,997	-	-1,397	-4,394
Bonds and other fixed-income securities		-306	-2,819	-19,116	-22,241
Shares		-1,299	-23,374	-69,517	-94,191
Cash and cash equivalents allocated to investments		-2,486	-3,362	-76	-5,924
Other investments		-659	-14,774	-38,985	-54,418
<b>Total</b>		<b>-7,747</b>	<b>-44,330</b>	<b>-129,091</b>	<b>-181,168</b>

2021	Investment expenses	Realised losses	Unrealised losses	Total
Land and buildings	-3,282	-	-5,332	-8,614
Bonds and other fixed-income securities	-610	-2,129	-49,625	-52,364
Shares	-1,512	-12,893	-25,623	-40,028
Cash and cash equivalents allocated to investments	-3,320	-2,602	-144	-6,066
Other investments	-772	-8,780	-31,448	-41,000
<b>Total</b>	<b>-9,495</b>	<b>-26,404</b>	<b>-112,174</b>	<b>-148,073</b>



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

2020	Ordinary earnings	Realised gains	Unrealised gains	Total
Equity funds	129	-	2,271	2,400
Bond funds	-	-	364	364
Other earnings from unit-linked life insurance investments	733	-	-	733
	<b>861</b>	<b>-</b>	<b>2,636</b>	<b>3,497</b>

2020	Investment expenses	Realised losses	Unrealised losses	Total
Equity funds	-4	-786	-	-790
Bond funds	-2	-444	-428	-874
Other earnings from unit-linked life insurance investments	-48	-	-	-48
<b>Total</b>	<b>-54</b>	<b>-1,231</b>	<b>-428</b>	<b>-1,713</b>

**Earnings from unit-linked life insurance investments** **1,784**

2021	Ordinary earnings	Realised gains	Unrealised gains	Total
Equity funds	55	11,984	222	12,261
Bond funds	-	375	-	375
Other earnings from unit-linked life insurance investments	756	-	-	756
<b>Total</b>	<b>811</b>	<b>12,359</b>	<b>222</b>	<b>13,392</b>

2021	Investment expenses	Realised losses	Unrealised gains	Total
Equity funds	-1	-	-	-1
Bond funds	-1	-1,267	-	-1,268
Other earnings from unit-linked life insurance investments	-49	-	-	-49
<b>Total</b>	<b>-52</b>	<b>-1,267</b>	<b>-</b>	<b>-1,319</b>

**Earnings from unit-linked life insurance investments** **12,073**

## 7. Other income and other operating expenses

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

The other operating expenses are mainly due to the constitution of provisions for the reimbursement of reserves (KCHF 111,348) as well as the own expenses of service companies.

## 8. Extraordinary result

Extraordinary expenses relate to the costs associated with the merger of Groupe Mutuel Services SA and MZ Beratung AG as well as value adjustments on advances and loans.

The extraordinary income relates to a removals' allowance and a reversal of a value adjustment on a loan. The amount for the financial year 2020 corresponds to the dissolution of a special fund for compliance with LCA/VVG.

9.1 Investments	31.12.2021	31.12.2020
Land and buildings	408,191	370,812
Bonds and other fixed-income securities	2,146,677	2,045,490
Shares	841,861	751,895
Financial derivatives on shares	-	6,153
Financial derivatives - commitments	-20,470	-
Shares	821,391	758,048
Cash and cash equivalents allocated to investments	221,489	242,316
Cash and cash equivalents to hedge futures' contracts	20,200	-
Cash and cash equivalents allocated to investments	241,689	242,316
Collective investment schemes	1,049,773	915,415
Structured products	152,002	153,587
Alternative investments	63,205	38,654
Currency futures	622	264
Loans	51,700	49,200
Term deposits	30,250	29,250
Mortgages	123	376
Policy loans	929	1,083
Employer contribution reserves	837	837
Other investments	1,349,440	1,188,666
<b>Total</b>	<b>4,967,388</b>	<b>4,605,332</b>

Financial derivatives on shares: the amount outstanding as at 31.12.2020 relates to put options with stock market indices as underlying assets, namely 2015 SMI contracts, 284 S&P 500 contracts, 1603 Euro Stoxx 50 contracts and 305 FTSE 100 contracts.

Cash and cash equivalents to hedge futures' contracts: these are margin deposit accounts covering short sales of 93 contracts S&P 500 Mini expiring on 18.03.2022.

Alternative investments: the companies of the Group have committed to subscribe USD 34.3 million et EUR 23.9 million to private equity funds and CHF 6.5 million and EUR 23.2 million to private debt funds. As at 31.12.2021, commitments were still open for USD 15.8 million and EUR 12.4 million for private equity and for CHF 2.3 million and EUR 10.9 million for private debt (31.12.2020: USD 19.3 million and EUR 16.3 million for private equity and EUR 10.6 million for private debt).

### Open derivatives

Market value as at 31.12.2020	Currencies	Assets	Liabilities and equity	Total
Forward transactions - hedging	EUR	9	-1	8
Forward transactions - hedging	USD	257	-	257
<b>Total</b>		<b>265</b>	<b>-1</b>	<b>264</b>

Market value as at 31.12.2021	Currencies	Assets	Liabilities and equity	Total
Forward transactions - hedging	EUR	347	-	347
Forward transactions - hedging	USD	275	-	275
<b>Total</b>		<b>622</b>	<b>-</b>	<b>622</b>

9.2 Unit-linked life insurance investments	31.12.2021	31.12.2020
Equity funds	69,519	58,597
Bond funds	85,133	85,253
Other investments from unit-linked life insurance	1,957	1,620
<b>Total</b>	<b>156,610</b>	<b>145,471</b>

### 10. Intangible assets

	IT software	Total
<b>Net accounting value as at 01.01.2020</b>	<b>3,924</b>	<b>3,924</b>
<b>Historical cost</b>		
Carrying amount as at 01.01.2020	27,130	27,130
Additions	6,620	6,620
Disposals	-4,517	-4,517
Status as at 31.12.2020	<b>29,233</b>	<b>29,233</b>
<b>Accumulated valuation adjustments</b>		
Carrying amount as at 01.01.2020	-23,206	-23,206
Amortisation	-5,448	-5,448
Disposals	4,517	4,517
<b>Status as at 31.12.2020</b>	<b>-24,137</b>	<b>-24,137</b>
<b>Net accounting value as at 31.12.2020</b>	<b>5,096</b>	<b>5,096</b>

	IT software	Total
<b>Historical cost</b>		
Carrying amount as at 01.01.2021	29,233	29,233
Additions	6,157	6,157
Disposals	-	-
<b>Status as at 31.12.2021</b>	<b>35,389</b>	<b>35,389</b>
<b>Accumulated valuation adjustments</b>		
Carrying amount as at 01.01.2021	-24,137	-24,137
Amortisation	-5,780	-5,780
Disposals	-	-
<b>Status as at 31.12.2021</b>	<b>-29,916</b>	<b>-29,916</b>
<b>Net accounting value as at 31.12.2021</b>	<b>5,473</b>	<b>5,473</b>

In 2021, as in 2020, there were no losses on intangible assets.

In CHF thousands

**11. Property, plant and equipment**

	Furniture, machinery and equipment	IT equipment	Vehicles	Total
<b>Net accounting value as at 01.01.2020</b>	<b>5,344</b>	<b>2,626</b>	<b>550</b>	<b>8,520</b>
<b>Historical cost</b>				
Carrying amount as at 01.01.2020	11,806	26,822	3,043	41,671
Additions	2,290	5,523	1,615	9,428
Disposals	-66	-5,451	-464	-5,981
<b>Status as at 31.12.2020</b>	<b>14,031</b>	<b>26,894</b>	<b>4,193</b>	<b>45,118</b>
Accumulated valuation adjustments				
Carrying amount as at 01.01.2020	-6,462	-24,197	-2,493	-33,152
Amortisation	-2,945	-4,115	-1,278	-8,337
Disposals	66	5,451	464	5,981
<b>Status as at 31.12.2020</b>	<b>-9,342</b>	<b>-22,860</b>	<b>-3,306</b>	<b>-35,508</b>
<b>Net accounting value as at 31.12.2020</b>	<b>4,689</b>	<b>4,034</b>	<b>887</b>	<b>9,610</b>
<b>Historical cost</b>				
Carrying amount as at 01.01.2021	14,031	26,894	4,193	45,118
Additions	7,929	8,269	328	16,525
Disposals	-	-40	-	-40
<b>Status as at 31.12.2021</b>	<b>21,960</b>	<b>35,123</b>	<b>4,521</b>	<b>61,603</b>
Accumulated valuation adjustments				
Carrying amount as at 01.01.2021	-9,342	-22,860	-3,306	-35,508
Amortisation	-3,644	-6,164	-646	-10,454
Disposals	-	-	-	-
<b>Status as at 31.12.2021</b>	<b>-12,985</b>	<b>-29,024</b>	<b>-3,952</b>	<b>-45,962</b>
<b>Net accounting value as at 31.12.2021</b>	<b>8,974</b>	<b>6,098</b>	<b>569</b>	<b>15,641</b>

In 2021, as in 2020, there were no losses on property, plant and equipment.

**12. Financial assets**

	31.12.2021	31.12.2020
Security deposits	1639	768
Non-consolidated participations	10000	22475
Other financial fixed assets	169	20
<b>Total</b>	<b>11808</b>	<b>23263</b>

In CHF thousands

**13. Deferred charges**

	31.12.2021	31.12.2020
Accrued interest	8,175	9,800
Risk compensation to be received	165,868	147,913
Premiums to be invoiced	12,149	60,131
Prepaid commissions	30,308	46,107
Other accrued income	36,588	20,062
<b>Total</b>	<b>253,087</b>	<b>284,012</b>

**14. Receivables**

	31.12.2021	31.12.2020
Policyholders	415,879	381,603
Insurance companies	4,882	,093
Partners or related parties	801	275
Government offices	89,657	77,411
Withholding taxes	4,263	4,705
Other receivables	20,214	12,384
<b>Total</b>	<b>535,695</b>	<b>479,471</b>

**15.1 Net technical provisions**

31.12.2020	Gross technical provisions	Reinsurers' shares	Net technical provisions
Provision for claims	1,339,217	-13,374	1,325,843
Deferral of premiums	7,692	-	7,692
Mathematical reserves	533,431	-3,429	530,002
Provisions for future policyholder participation to profits	61,060	-	61,060
Claims equalisation reserve	278,031	-	278,031
Ageing reserves	103,618	-	103,618
Other technical provisions	221,232	-	221,232
<b>Total</b>	<b>2,544,281</b>	<b>-16,804</b>	<b>2,527,477</b>

31.12.2021	Gross technical provisions	Reinsurers' shares	Net technical provisions
Provision for claims	1,347,792	-14,952	1,332,841
Deferral of premiums	7,768	-	7,768
Mathematical reserves	572,021	-3,738	568,283
Provisions for future policyholder participation to profits	67,880	-	67,880
Claims equalisation reserve	278,583	-	278,583
Ageing reserves	104,687	-	104,687
Other technical provisions	232,781	-	232,781
<b>Total</b>	<b>2,611,514</b>	<b>-18,689</b>	<b>2,592,824</b>

## 15.2 Unit-linked life insurance technical provisions

31.12.2020	Gross technical provisions	Reinsurers' shares	Net technical provisions
Provision for claims	332	-5	328
Deferral of premiums	406	-	406
Mathematical reserves	141,795	-	141,795
Provisions for future policyholder participation to profits	168	-	168
Other technical provisions	44,877	-	44,877
<b>Total</b>	<b>187,579</b>	<b>-5</b>	<b>187,574</b>

31.12.2021	Gross technical provisions	Reinsurers' shares	Net technical provisions
Provision for claims	493	-	493
Deferral of premiums	396	-	396
Mathematical reserves	152,199	-	152,199
Provisions for future policyholder participation to profits	173	-	173
Other technical provisions	42,607	-	42,607
<b>Total</b>	<b>195,868</b>	<b>-</b>	<b>195,868</b>

## 16. Non-technical provisions

	Staff	Taxes	Other	Total
Status as at 1.1.2020	8,391	17,235	2,300	27,926
Creation	4,081	3,948	-	8,030
Use	-919	-15,630	-	-16,549
Releases	-	-1,430	-20	-1,450
<b>Status as at 31.12.2020</b>	<b>11,553</b>	<b>4,123</b>	<b>2,280</b>	<b>17,956</b>

	Staff	Taxes	Other	Total
Status as at 1.1.2021	11,553	4,123	2,280	17,956
Creation	658	10,696	4,959	16,312
Use	-935	-3,643	-162	-4,739
Releases	-	-405	-1,338	-1,743
<b>Status as at 31.12.2021</b>	<b>11,276</b>	<b>10,771</b>	<b>5,739</b>	<b>27,786</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.

## 17. Provision for the repayment of reserves

	2021	2020
Status as at 1.1	-	-
Creation	111,348	-
Releases	-	-
<b>Status as at 31.12</b>	<b>111,348</b>	<b>-</b>

In September 2021, the Federal Office of Public Health (FOPH) approved a plan to reduce reserves on a voluntary basis. This concerns Mutuel Assurance Maladie SA, Philos Assurance Maladie SA, Avenir Assurance Maladie SA, Easy Sana Assurance Maladie SA, SUPRA-1846 SA and AMB Assurances SA.

The constitution of these provisions is presented under other operating expenses in the consolidated income statement.

## 18. Provision for investment risk

	2021	2020
Status as at 1.1	448,069	376,610
Creation	116,891	71,459
Releases	-	-
<b>Status as at 31.12</b>	<b>564,960</b>	<b>448,069</b>

## 19. Deferred credits

	31.12.2021	31.12.2020
Risk compensation to be paid	5,343	21,412
Other deferred income and accrued expenses	77,262	79,810
<b>Total</b>	<b>82,605</b>	<b>101,222</b>

## 20. Liabilities

	31.12.2021	31.12.2020
Policyholders	470,749	467,880
Insurance companies	11,421	8,733
Healthcare providers	17,565	14,836
Agents and brokers	13,330	24,192
Partners or related parties	16	78
Government offices	3,901	2,694
Other liabilities	15,767	6,375
<b>Total</b>	<b>532,748</b>	<b>524,788</b>



## Other information

In CHF thousands

### Liabilities to pension funds

Employer contribution reserve	Value as at 31.12.2021	Usage	Value as at 31.12.2020
Pension funds with funding surplus	837	-	837
<b>Total</b>	<b>837</b>	<b>-</b>	<b>837</b>

Economic usefulness as at 31.12.2020	Surplus (+) / deficiency (-) of funding	Economic interest of the employer	Pension expenses as part of staff expenses
Pension funds with funding surplus	-*	-	16990
<b>Total</b>	<b>-</b>	<b>-</b>	<b>16990</b>

The information is based on the annual financial statements as at 31.12.2020, in accordance with the Swiss GAAP FER 26 for the different pension funds.  
\*Groupe Mutuel's employees are affiliated to one jointly-owned foundation with a coverage level of 115.65% as at 31.12.2020.

Economic usefulness as at 31.12.2021	Surplus (+) / deficiency (-) of funding	Economic interest of the employer	Pension expenses as part of staff expenses
Pension funds with funding surplus	-*	-	19770
Institutions de prévoyance totalement réassurées	-**	-	527
<b>Total</b>	<b>-</b>	<b>-</b>	<b>20298</b>

The information is based on the annual financial statements as at 31.12.2021, in accordance with the Swiss GAAP FER 26 for the different pension funds.  
\*Most of Groupe Mutuel's employees are affiliated to two jointly-owned foundations with coverage levels as at 31.12.2021 of 117.37% and 105.00%.  
\*\* Part of the Groupe Mutuel's staff is affiliated to two fully reinsured pension funds. The commitments of the foundations are fully covered at all times and the pension fund cannot therefore show any shortfall.

### Assets pledged or assigned to guarantee own liabilities and assets subject to ownership

	31.12.2021	31.12.2020
In connection with rental guarantee accounts	1 639	818
<b>Total</b>	<b>1 639</b>	<b>818</b>

In CHF thousands

### Deferred income tax rate on earnings

	2021	2020
Groupe Mutuel Holding SA	0.30%	0.32%
Groupe Mutuel Assurances GMA SA	13.42%	11.91%
Mutuel Assurances SA	N/A	11.91%
Groupe Mutuel Vie GMV SA	13.07%	12.88%
Groupe Mutuel Services SA	20.20%	20.20%
Groupe Mutuel Asset Management GMAM SA	18.23%	N/A
ASMA CONSEIL SA	12.27%	12.26%
Neosana AG	19.87%	N/A
Neosana Life AG	19.87%	N/A
Neosana Sales AG	19.87%	N/A
Neosana Services GmbH	19.87%	N/A

### Fees of the external auditors

	2021	2020
Audit services	889	811
Other provision of services	5	43
<b>Total</b>	<b>894</b>	<b>854</b>

### Significant related companies

	2021	2020
<b>Fondation Groupe Mutuel</b>		
Administrative management invoiced by Groupe Mutuel Services SA	29	31
Administrative management invoiced by Groupe Mutuel Asset Management GMAM SA	15	-

### 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

On the basis of a contract signed on 28 March 2022, Groupe Mutuel Services SA takes over the assets and liabilities of its sister company Opsion Sàrl, Vevey, as of 31 December 2021. This takeover is carried out by means of a merger by absorption procedure within the meaning of Art. 3 para. 1 let. a of the Merger Act (LFus/FusG), retroactive to 1 January 2022.

As of 1 January 2022, Groupe Mutuel Assurances GMA SA takes over the entire portfolio of persons insured for accident with the insurer Aargauische Gebäudeversicherung (AGV). The impact on the company's statement of assets amounts to approximately CHF 114 million.

The sharp decline in the financial markets due to the geopolitical situation in Eastern Europe does not call into question the Group's solvency or financial situation. This event has no impact on the value of assets and liabilities as at 31.12.2021.

Apart from the point mentioned above, no extraordinary events likely to have a material impact on the statement of assets, financial position and results of the past year have occurred since the balance sheet date.

# Report of the statutory auditor



To the General Meeting of  
**Groupe Mutuel Holding SA, Martigny**

Basle, 25 April 2022

## Report of the statutory auditor on the consolidated financial statements

As statutory auditor, we have audited the financial statements of Groupe Mutuel Holding SA, which comprise the income statement, balance sheet, cash flow statement, statement of changes in equity and notes (pages 40 to 63), for the year ended 31 December 2021.



### Board of Directors' responsibility

The Board of Directors is responsible for the preparation of these consolidated financial statements in accordance with Swiss GAAP FER and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.



### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



### Opinion

In our opinion, the consolidated financial statements for the year ended 31 December 2021 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss GAAP FER and comply with Swiss law.



### Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (article 728 CO) and that there are no circumstances incompatible with our independence.

In accordance with article 728a paragraph 1 item 3 CO and Swiss Auditing Standard 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

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

Ernst & Young Ltd



Blaise Wägli  
(Qualified  
Signature)

Licensed audit expert  
(Auditor in charge)



Cyril Motte  
(Qualified  
Signature)

Licensed audit expert

## Impressum

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## Financial Report 2021

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Companies of Groupe Mutuel Holding SA Avenir Assurance Maladie SA / Easy Sana Assurance Maladie SA / Mutuel Assurance Maladie SA  
Philos Assurance Maladie SA / SUPRA-1846 SA / AMB Assurances SA / Groupe Mutuel Assurances GMA SA / Groupe Mutuel Vie GMV SA  
Foundations administered by Groupe Mutuel: Groupe Mutuel Prévoyance-GMP / Mutuelle Neuchâteloise Assurance Maladie  
Fondation Collective Open Pension / Fondation Opsion Libre Passage

