

Financial Report 2023



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## Report of the statutory auditor

Chapter 1

# Groupe Mutuel Holding SA



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# Commercial success for the second year running

An excellent business year with the acquisition of more than **63,000 new insured members** for compulsory health insurance (AOS/OKP).

A financial loss of CHF 111.5 million, due in particular to substantial technical losses and **a further rise in health costs** of 3.7% in 2023.

**Guaranteed financial solidity** in an economic environment that is more uncertain than ever.





In 2023, Groupe Mutuel Holding SA gained 63,000 new customers who decided to join Groupe Mutuel. After welcoming some 67,500 new insured members last year, **this is a second consecutive success that confirms the choices made by the Board and Executive Board.** In terms of sales and turnover, Groupe Mutuel is on the right track in all sectors of the business.

**GDP up by 1.3% in 2023.**

**Weak economic growth.**

**Major uncertainties for the future.**

The State Secretariat for Economic Affairs (SECO) announced that the Swiss Confederation's gross domestic product (GDP) had increased by 1.3% in 2023, following an increase of +2.5% the previous year. **According to SECO's provisional estimates, growth in 2024 is likely to be weak** at 1.1%, but the Swiss economy is not expected to fall into recession. Initial trends point to growth of 1.7% in 2025, but the overall economic situation remains extremely fragile and volatile.

In the third quarter of 2023, the Swiss economy grew moderately, driven mainly by the services sector. Value creation fell again in the most economically sensitive branches of the industry.

Many of the indicators are currently below average, which suggests that the Swiss economy will continue to perform only moderately well in the near future.

Until recently, the global economic picture has been very mixed. In the third quarter, the US economy outperformed expectations and China also recorded substantial growth. Conversely, the sluggish growth seen in previous quarters largely persisted in the eurozone, particularly in Germany's industrial sector. Overall, global demand is set to grow at a slower rate than its historical average over the forecast period. Although international monetary policy is expected to continue to have a slowing effect, there is no global recession in sight; **developments on the labour markets remain favourable and inflation is easing internationally.**

Against this backdrop, the group of experts expects the Swiss economy to grow by 1.1% in 2024, compared with 1.3% in the current year, the second consecutive year of below-average growth. The Swiss export industry is likely to feel the effects of the sluggish momentum in the eurozone in 2024. Investment should grow only slightly in the face of falling demand and rising financing costs. **Private spending should continue to provide support, and employment should continue to grow**, albeit at a slower pace than initially forecast. As a result of the economic slowdown, the annual average unemployment rate should rise to 2.3% by 2024, from 2.0% in the current year.

**As in other countries, inflation is easing in Switzerland.** From 2.1% for 2023 as a whole, it should fall to 1.9% in 2024. Business surveys suggest that pressure on prices will ease, given the fall in purchase prices and the high level of inventories. In addition, customs duties on industrial products will be removed from 1 January 2024. That said, higher prices for electricity, value-added tax and rents should continue to fuel inflation. It is only from 2025 onwards that we can expect a much lower rate of inflation (1.1%).

In terms of the real economy, a degree of normalisation can be expected in the second half of the forecast period. **The group of experts expects a gradual recovery in the global economy, and particularly in Europe in 2025**, after two years of economic slowdown. As a result, Swiss exports and investments should also recover. Taking all these factors into account, the group of experts forecasts GDP growth of 1.7% in 2025, with an average annual unemployment rate of 2.5%.

## Significant economic risks

**The economic risks are significant.** Firstly, geopolitical risks have increased as a result of the ongoing armed conflict in the Middle East. In particular, an intensification of the conflict could lead to a spike in oil prices, which would push up inflation rates. Even without this factor, there remains the risk that a tightening of the monetary policy will be seen as necessary on an international scale, given that the underlying inflation rate remains relatively high, and this would act as a further brake on global demand. In addition, the risks associated with international debt, the risks of corrections on the property and financial markets and the balance sheet risks that some financial institutions could face could be exacerbated. Given the simultaneous increases in interest rates in many countries, the impact of tighter monetary policy on the real economy could also turn out to be greater than expected. The risks for the international economy, and therefore for our country's foreign trade, also result from developments in Germany and China. German industry could experience a much more pronounced downturn, with a greater-than-expected drag on exposed sectors of the Swiss economy. What's more, the

Chinese economy could slow more sharply than expected as a result of the crisis in the property sector, the country's high level of debt and the prevailing gloom among businesses and households.

**Finally, the risks weighing on the energy sector persist, despite the current upturn.**

According to this forecast, there will be no energy shortages over the entire forecast period. If Europe were to be plunged into a severe energy shortage, leading to large-scale production stoppages and a sharp downturn in economic activity, Switzerland would probably also enter a recession and would also have to cope with strong price pressure.

## Encouraging growth for the Swiss insurance industry

According to the projections of the Swiss Insurance Association (SIA), private insurers in Switzerland will once again achieve **very satisfactory growth in premium volume in 2023**, further consolidating their reputation as a stable factor in the Swiss economy. The association also highlights the strengths of the private sector – its ability to offer preventive solutions – both in terms of covering major risks and in old-age provision, the foundations of which absolutely must be consolidated in the near future.

With regard to retirement provision, **the association also warns against overweighting the public AVS/AHV scheme.** The SIA defends the tried-and-tested three-pillar system with the current weighting of each pillar. In its opinion, it is crucial not to be deceived by false promises: "Allocating more benefits, in line with the so-called watering-can principle, cannot be a good thing – on the contrary, we must strive to stabilise old-age pension provision in the long term".

## Growth in all branches of non-life insurance

**Nevertheless, the Swiss private insurance industry as a whole can look back on a successful year 2023. In non-life insurance business, premium volume rose by around 3%.**

According to the SIA, supplemental health insurance also recorded a slight increase in its portfolio for the industry as a whole. Premium volume rose by 2.5%, although premiums themselves did not increase significantly. The same cannot be said of daily allowance insurance for illness: its 5.8% growth reflects not only the increase in the payroll, but above all the upward adjustment of premiums following the increase in benefits paid.

## 63,000 new insured members for compulsory health insurance (AOS/OKP)

A further rise in health costs of 3.7%

**Despite a highly unstable economic and geopolitical environment and a sharp rise in health costs and therefore in premiums, Groupe Mutuel was able to achieve a very good 2023 business year, closing with a gain of 63,000 new insured members for compulsory health insurance (AOS/OKP).**

On the other hand, financial losses continued, with a negative consolidated result of CHF -111.5 million, mainly due to technical losses and a further rise in health costs of around 3.7% (estimated at the end of January 2024). The rise in costs in 2023 is higher than the average for the last ten years.

This puts a strain on the financial result, since even with the sharp rise in premiums announced for autumn 2023, the revenue collected does not cover expenses and therefore the costs.

**Health costs rose sharply in 2023.** According to the latest figures, health costs rose by 3.7%. In three years, this represents an increase of around 14%, or just under 5% per year, which is considerably higher than the average of 3% over the last 20 years.

**We must continue to do everything we can to contain the rise in health costs.** There is a clear and urgent need for a stronger political will to take more effective measures, for example on drug prices or hospital planning. The financing of outpatient hospital services, which has been under discussion for more than 10 years, demonstrates the long-standing inability of politicians to reform the system. This pace of change is far too slow, and is no longer adapted to the speed of change or to the world we live in.

For 2023, the consolidated earnings of Groupe Mutuel Holding SA reached CHF -111.5 million (-487 million for 2022). This loss of CHF 111.5 million is mainly due to technical losses (**premiums no longer cover costs**) and to a significant increase in health costs, which is in line with our expectations.



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

**Intense competition and the sharp rise in premiums last year prompted a large number of insured persons to switch health insurance companies and optimise their insurance contract.**

For the second year running, Groupe Mutuel's focus on the quality of its advice and services, together with the measures taken and the new strategy introduced in recent years, have had their first positive effects on the number of private customers who decided to take out insurance with Groupe Mutuel. In detail, we gained more than 63,000 new insured members for compulsory health insurance (AOS/OKP).

**As a result, the number of insured members has risen sharply** for the second year running, with 1,070,500 customers for Groupe Mutuel's various health insurance providers (1,007,500 AOS/OKP insured members in 2022).

The number of private customers in all areas of activity rose to 1.420 million in 2023, up from 1.340 million in 2022. The number of our customers for supplemental insurance remained stable, but growth in terms of turnover continues to be significantly higher than last year.

2023 was therefore an excellent commercial year. **1.420 million private customers placed their trust in Groupe Mutuel**, which continues to make it one of the leading health insurance companies in Switzerland. It is the even the largest insurer with headquarters in French-speaking Switzerland.

The Health sector, which still accounts for more than three quarters of premium income, saw its premium volume increase.

The non-health sectors continued to grow within Groupe Mutuel, thus **illustrating the success of the strategy of focusing on the two main areas of health and pensions**, for both private and corporate customers. More than 40,000 contracts are currently active in the life insurance sector of Groupe Mutuel. This sector has grown to a level above 2022, despite a volatile economic context.

## Very strong growth – almost 35% in five years – in the corporate sector, both for health and pension provision

**The Corporate sector continued to grow with over 29,500 insured companies, of which 1,500 new companies in 2023.** This sector continued to grow and remains Groupe Mutuel's second largest business sector in terms of revenue, ahead of supplemental private insurance (LCA/VVG). Once again, this sector reported a sharp rise in overall turnover, up by CHF 146 million to CHF 974 million, compared with 828 million in 2022.

In terms of loss of earnings insurance for illness, Groupe Mutuel is now ranked fifth in Switzerland, ahead of most private insurers, which is an excellent achievement.

Groupe Mutuel Prévoyance-GMP also performed very well, with close to 2,880 affiliated companies and over 30,000 insured persons. The total LPP/BVG balance sheet is over CHF 2.780 billion for a coverage ratio of 109%. In a highly unstable stock market environment, the Foundation is therefore in a position to meet its commitments and still has a safety margin.

Despite the particularly difficult market environment, the rate of return on LPP/BVG pension assets was set at 2% for 2024, among the best in the market. Another significant advantage is that, over the last 10 years, Groupe Mutuel Prévoyance-GMP policyholders have earned an extra 2.68 % interest per year on average.

Since 2021, Opsion collective foundation has allowed us to offer a full range of occupational pension products, thereby strengthening our presence in the market.

The Patrimony insurance sector remained stable despite a difficult economic context.

## Strong performance of stock markets and Groupe Mutuel investments

**In 2023, the financial markets generated a better performance**, which resulted in a positive consolidated income of around CHF 242 million, compared with a loss of CHF 282.3 million in 2022.

After a very difficult year in 2022, investor appetite for risk returned once again in 2023. **Growth stocks performed strongly, even when converted into Swiss francs.** For Swiss investors, the year was less spectacular, as the major Swiss sectors were at the bottom of the league table (financials and pharmaceuticals), not to mention the loss of a major bank. The difference in terms of peak inflation with other industrialised countries also puts the Swiss viewpoint and the strength of its currency into perspective.

Combined with the performance of the equity markets in January and November, the fall in bond yields in December made a positive contribution to the overall results of the portfolios of Groupe Mutuel companies. The gains recorded were 5.4% for compulsory insurance, 4.9% for supplemental insurance, accident insurance and loss of earnings insurance and 7.8% for life insurance (at market value).

**2024 is likely to be a volatile year, depending on the resilience of global economic growth, coupled with the first potential rate cuts by central banks.**





**63,000 new insured persons** for compulsory health insurance (AOS/OKP)

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

**29,500 insured companies** (+1,500)

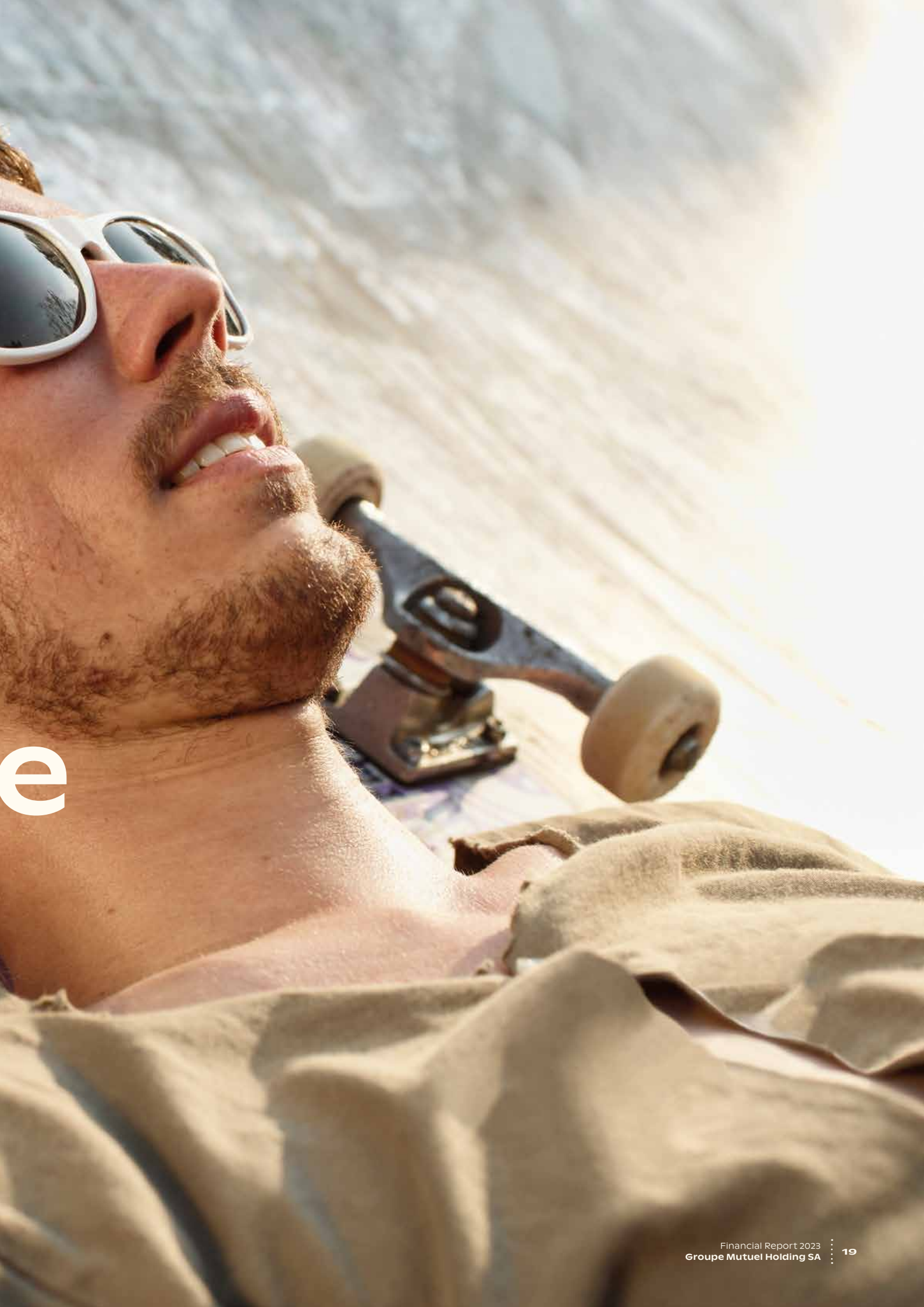




Chapter 2

# Health private customers





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# Rising health costs are **weighing on** **results**

The turnover in the Health sector amounted to CHF 5.854 billion (5.326 billion in 2022). **This sharp rise however conceals another reality.**

The technical losses are significant, as the premiums collected do not cover, by far, the invoices to be paid. For the entire industry, the shortfall is estimated by the umbrella association santésuisse at several billion Swiss francs.

## Strong increase in health costs

In 2017 and 2018, the rise in health costs for all health insurers in Switzerland decelerated. The trend was much lower than the average, which is approximately 3% since the introduction of compulsory health insurance (AOS/OKP) in 1996. In 2020, at the height of the pandemic, the decrease was even 0.68%. In 2021, the observed increase in health costs was 6.38%, with a certain catch-up effect from 2020, the year marked by COVID. In 2022, it was 3%. **Our estimates for 2023 are around 3.7%, as of the end of January 2024, i.e. with around 90% of 2023 invoices accounted for.**

Unfortunately, the fears voiced in recent years are coming true. The respite for premium payers will have been very short-lived. It clearly ended last year and the trend is likely to continue this autumn. **This is the consequence of a certain political inaction since no effective cost-cutting measures have been taken.**

The forecasts of several players for 2025 show that a further increase is likely to occur.

## Increase in LAMal/KVG turnover

The volume of gross premiums under LAMAL/KVG has risen to CHF 4.49 billion (4.14 billion in 2022). On the other hand, insurance benefits increased significantly to CHF 4.469 billion (CHF 4.113 billion in 2022).

The insurance underwriting result reached CHF -278 million in 2023 (-163 million in 2022). The operating result for LAMal/KVG insurance is CHF -210 million (-242 million in 2022).

These figures, increasing gross premiums with a sharp rise in costs, reflect the **increase in costs in 2022 and 2023**. This cost increase is likely to continue in 2024, with possible technical losses as a result. Technical losses occur when premiums

are underestimated, which was the case in 2022 and 2023, partly intentionally in order to reduce our excessive reserves.

**If the 2025 premiums are calculated correctly, they could cover the costs in that year.**

However, we already know that the 2024 premiums will not cover costs, even if costs rise less than expected. **Health costs would have to stabilise in 2024 for premiums to be sufficient to cover costs.**

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

Competition between insurers prompted a larger-than-usual number of policyholders to switch insurers or optimise their insurance. Groupe Mutuel ended the 2023 business year on a positive note.

**As a result, the number of persons insured with basic insurance (AOS/OKP) was 1,070,500 as of 1 January 2024, compared with 1,007,500 in 2023, that is a net gain of more than 63,000 insured persons.**


This means that the one million mark has once again been comfortably passed, confirming the success of the new sales strategy for the second year running.

## Private supplemental insurance (LCA/VVG)

The private supplemental insurance plans offered by Groupe Mutuel Assurances GMA SA **ended the 2023 financial year with a loss** of CHF -11 million (compared with a loss of CHF 121 million in 2022).







AOS/OKP result: **CHF -209 million**, mainly due to the increase in health costs.

**Growth in turnover of 5.4%** for supplemental insurance, with a negative underwriting result of CHF -69 million.

Invoice verification reduced costs by 9.4%, **with savings of CHF 600 million.**



## A further rise in health costs of around 3.7% in 2023

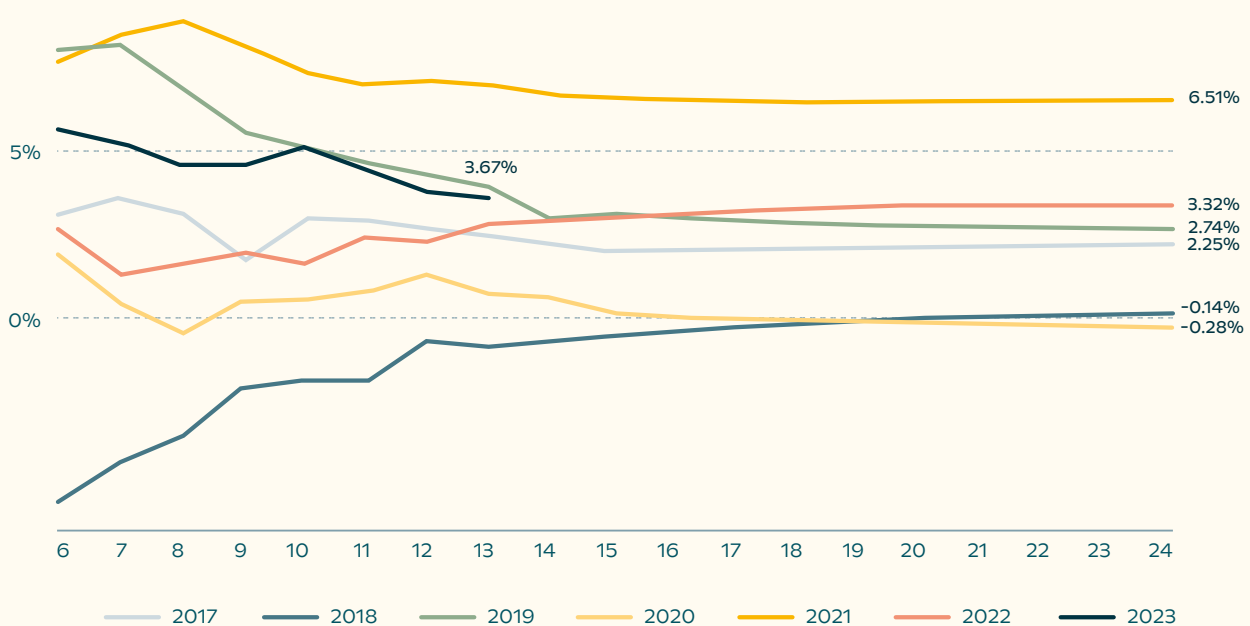
In 2023, health costs will rise by a further 3.7%, on top of the 6.38% surge in 2021 and the 3% increase in 2022, i.e. an increase of almost 14% in three years.

In 2023, we estimated that the increase in health costs would be around 3.7% at the end of January 2024, i.e. with 90% of invoices recorded. This is the third year in a row that health costs have risen sharply, following two years linked to the pandemic and several partial lockdowns that greatly disrupted healthcare costs.

**As a reminder, since the introduction of LAMal/KVG in 1996, the average increase was 3%.** COVID disrupted the increase in AOS/OKP basic insurance costs in 2020, with a fall in costs of

0.68%. Since then, some form of catching up took place in 2021. With a 6.38% increase between 2020 and 2021, the estimated rise in compulsory health insurance (AOS/OKP) costs was much higher than in previous years. The market was expecting costs to rise by between 3.5% and 4%, with the main consequence being a lack of revenue to cover expenditure. This means that if estimates are wrong, as they were for 2021, the consequences may be felt for several years.

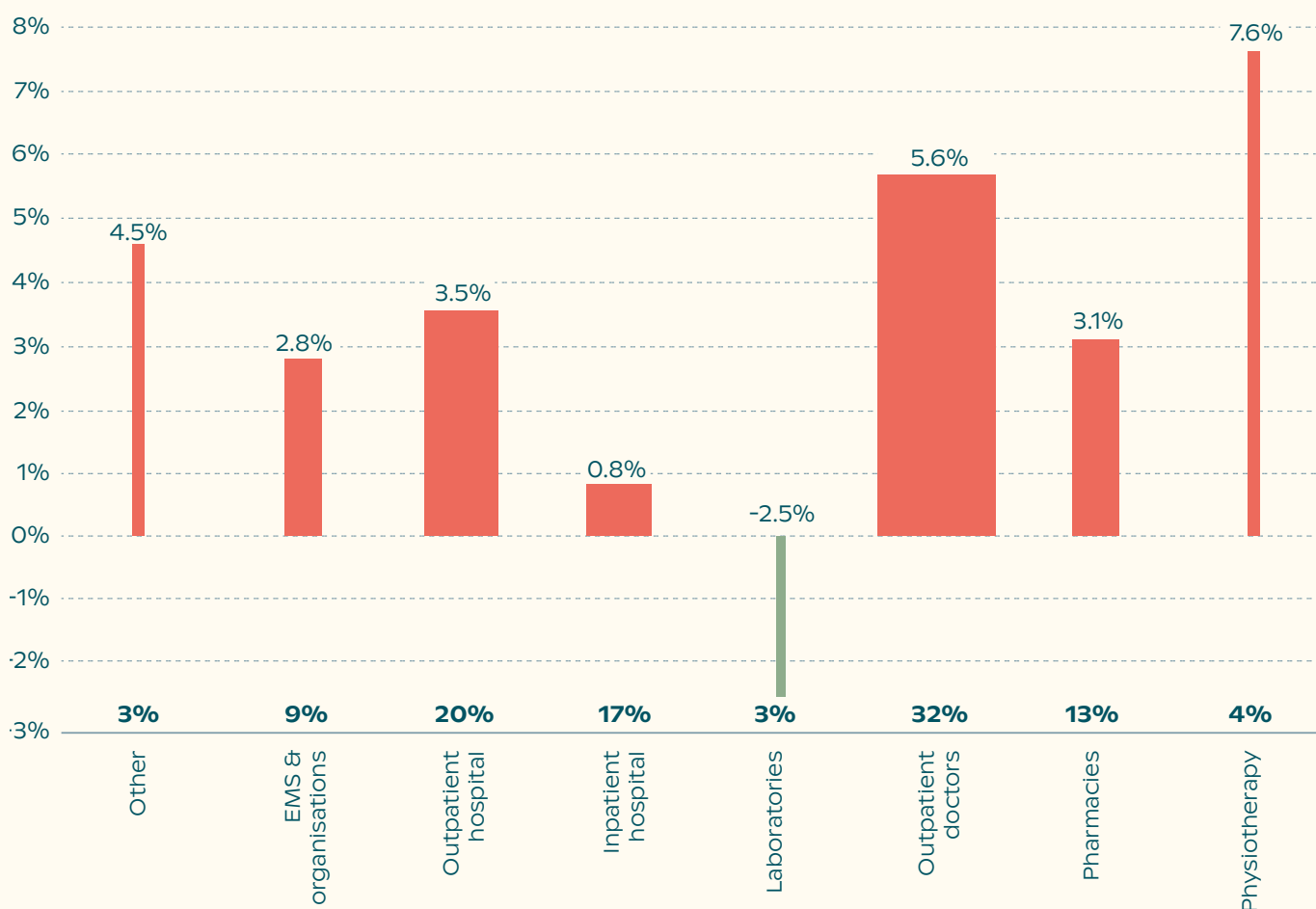
Evolution of the average Swiss net cost per insured person and its year-on-year evolution per month of treatment for the years of treatment 2017 to 2023



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

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

**Costs trends per type of healthcare provider in 2023**



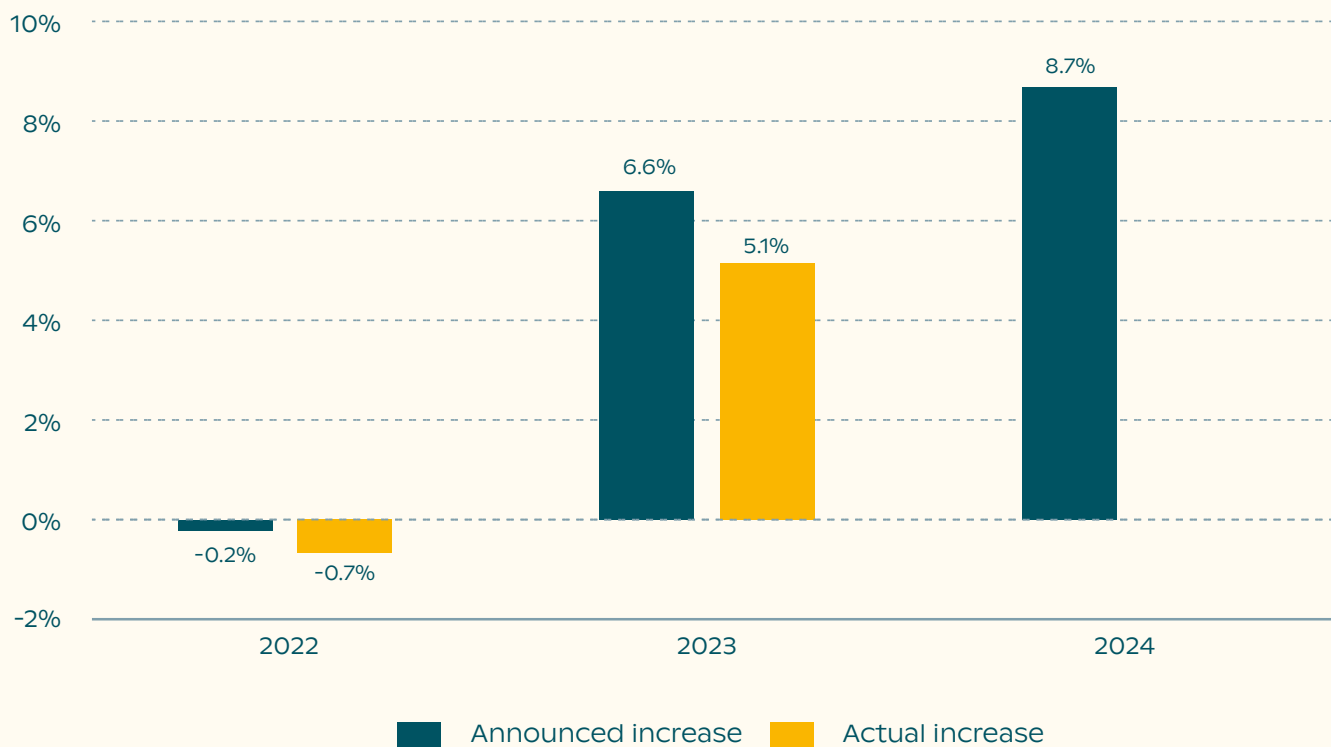
In this graph, the width of the bar represents **the weight of the provider in the total benefits**.

It appears that the outpatient sector (hospitals and doctors) rose by 3.5% and 5.6% respectively, well above the average of 3%, **which had a significant impact on the rise in costs**, given the importance of outpatient care in the overall picture.

The pharmacies and medicines sector, which had not been affected by the pandemic, **also grew faster than average**, as shown in the graph above. Physiotherapy is also on the rise, with growth of +7.6%.

Laboratories are the only sector to reduce (-2.5%) their costs following various cost-cutting measures. **This clearly demonstrates that when cost-cutting measures are effectively taken, they produce results.**

Announced increase vs. actual increase in premiums/person



There is an increasingly marked difference between the premium increase announced in September for the following year and the actual increase recorded once the year was over. This is clearly shown in the graph above.

We can see that premiums were optimised to a larger extent in 2023 than in 2022. This is mainly due to the process of optimising premiums by choosing higher deductibles and making use of alternative insurance models.

As a result, technical losses will increase as healthcare costs rise.

## Forecasts by the Swiss Economic Institute (KOF) for 2024 and 2025: +3.6% and +3.2%

Healthcare expenses in Switzerland are expected to continue to rise over the forecast period (2022-2025). However, their share of gross domestic product has stabilised at around 11.5%. These are the main findings of the KOF forecasts for healthcare spending.

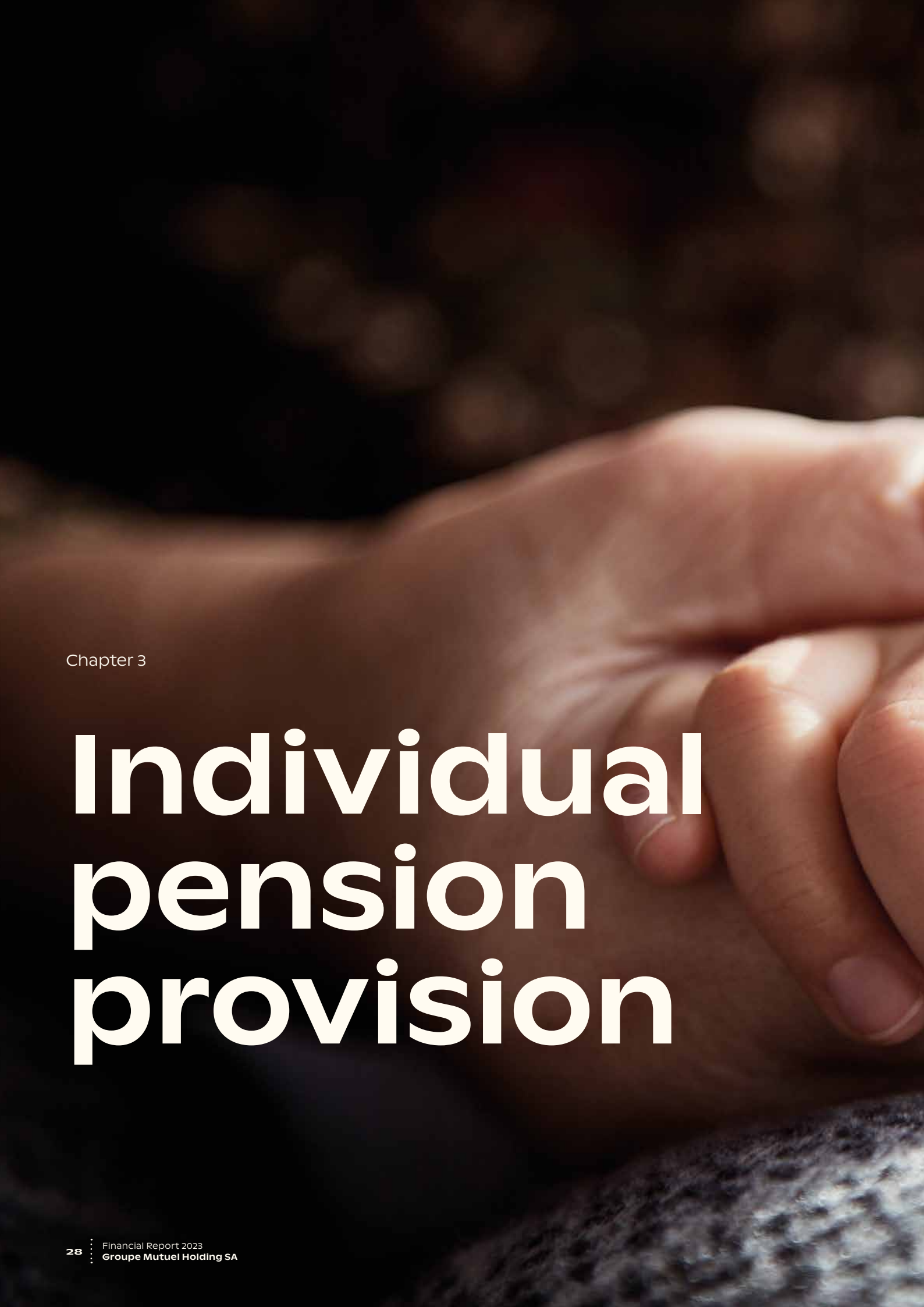
**For 2024, the KOF expects an increase in the growth rate of health expenditure of 3.6%, and then to 3.2% in 2025. The KOF expects healthcare expenditure to reach CHF 92 billion in 2023, CHF 95.3 billion in 2024 and CHF 98.4 billion in 2025.**

In 2022, the share of healthcare expenditure in gross domestic product (GDP) was 11.3% according to the KOF, compared with 11.6% the previous year according to the Federal Statistical Office (FSO). In 2023, this ratio should rise again slightly (to 11.5%), and then stabilise at this value in 2024 and 2025.

Over the entire forecast period (2022-2025), the ratio of healthcare expenditure to GDP will also average 11.5%, compared with 10.9% over the previous 10 years and 9.8% over the period 2002-2011.







Chapter 3

# Individual pension provision



## Consolidation and a new **attractive life insurance product**

2023 began against a backdrop of uncertainty, following a disastrous financial performance in 2022. The threat of recession loomed large and inflation was still very much apparent. In the end, the resilience of the US economy and the speed of disinflation surprised many observers.

On the financial markets, the 2023 performance was excellent, driven in particular by technology stocks and solid overall earnings. **Groupe Mutuel Vie, as a diversified investor acting on behalf of its customers and for its own account, reaped the benefits of this economic climate.**

Indeed, it ended the 2023 financial year with a profit of CHF 13.1 million, that is a sharp increase compared to the previous year. However, the insurance underwriting result was lower than in 2022, mainly due to changes in technical provisions. **In line with our growth strategy, our gross premium volume increased by 1.1%.**

Our product range appeals mainly to private customers looking to build up savings for retirement and to cover biometric risks. **In addition, our combined expertise in health and life insurance enables us to innovate and offer specialised solutions.**

## Products

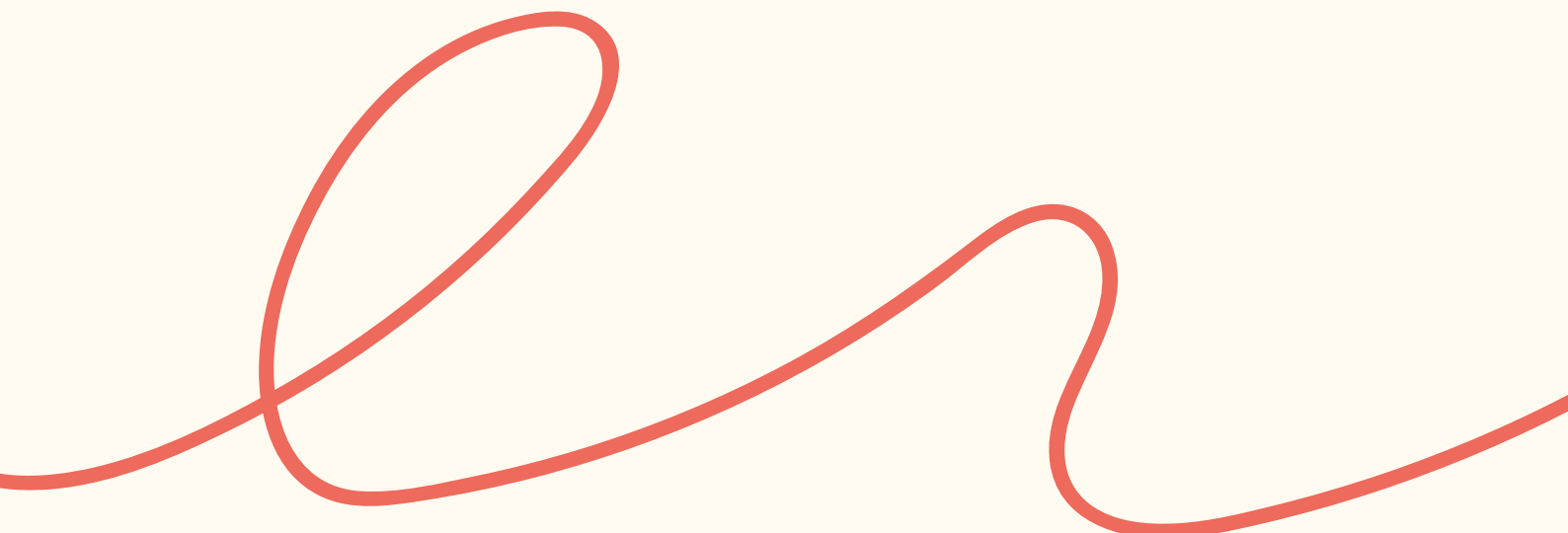
The focus of Groupe Mutuel Vie is on the individual life insurance range with periodic premiums. Our flexible and competitive solutions meet the various needs of our customers, whether they are looking to fill gaps in their pension provision at retirement age or to protect themselves against life's hazards. **Launched in 2022, our VarialInvest savings insurance continues to win over our sales network and external partners thanks to its market-leading flexibility.**

**Groupe Mutuel Vie has positioned itself as an innovative player, active in both health and pension insurance.**

A new product offering launched in March 2024, combining health and pension cover, has confirmed this strategic direction. Thanks to this unique solution, our customers are able to save for their retirement while protecting their savings against unforeseen expenses resulting from extended hospitalisation and/or the birth of a child.

## Business development

Groupe Mutuel Vie sells its insurance products through its own network (Groupe Mutuel general agencies) and through a network of external agents. **Supported by the new VarialInvest savings solution**, we recorded a 4% increase in new business.





## IT projects, quality and conformity

Groupe Mutuel has made targeted investments to upgrade its contract management tool. **In 2023, we continued our efforts to digitise our processes**, allowing internal and external agents to submit insurance applications electronically. Various investments were also made to digitise contract management services and integrate life insurance operations within Groupe Mutuel's central systems.

### Risk Management function

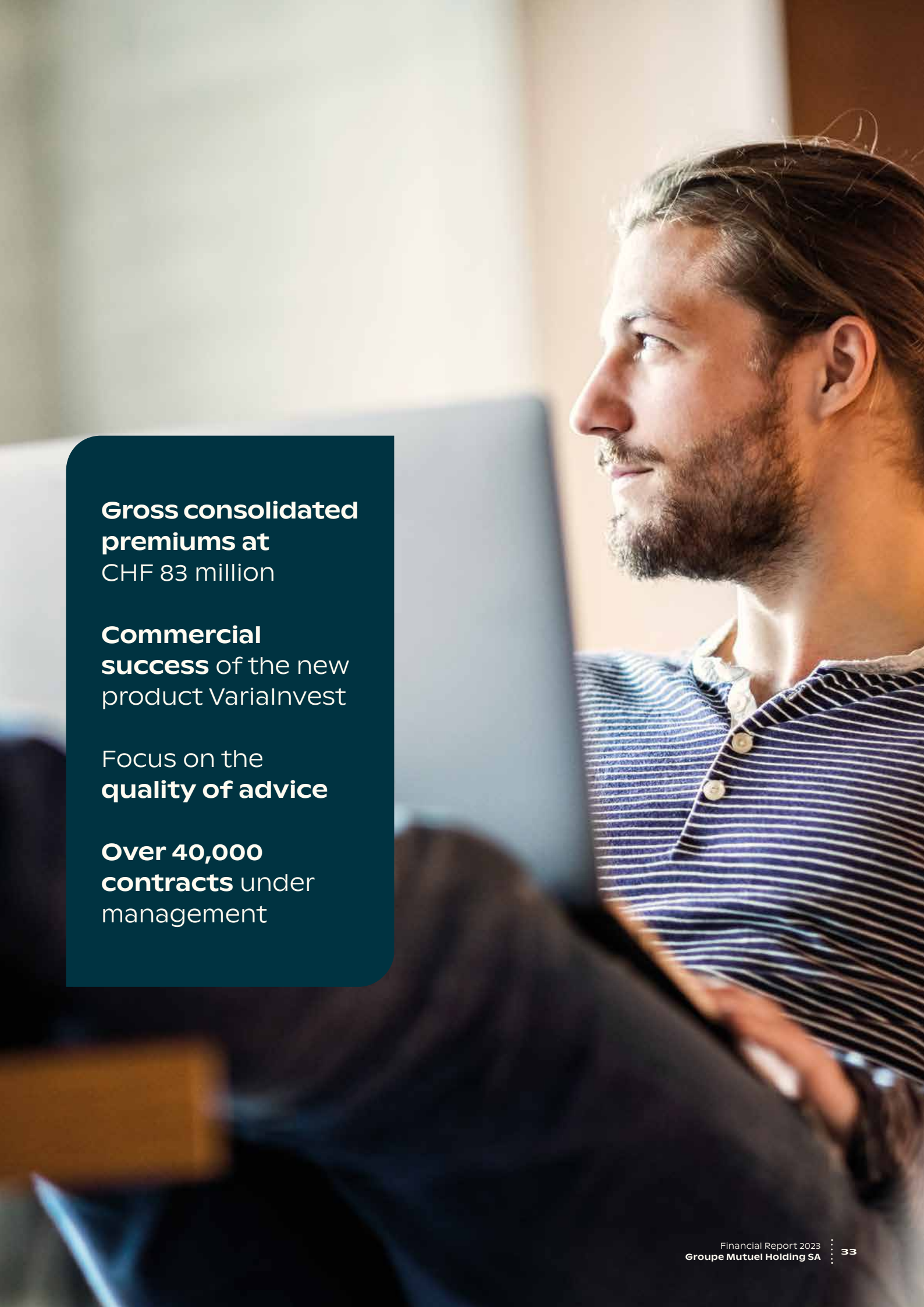
The Risk Management function is responsible for the **integrated management of risks and controls**, including the independent review of risks and controls and the management of the internal control system.

## Outlook for 2024

Following the approval by the Swiss people of the initiative for the 13th AVS/AHV state pension "**Mieux vivre à la retraite**" (Living better in retirement), the need to save for retirement and to secure savings has increased. Groupe Mutuel Vie, with its VarialInvest product, which combines secure savings, return prospects and great flexibility, **is able to provide its customers with a solution to meet these needs in terms of individual retirement provision**. In addition, Groupe Mutuel intends to develop innovative products to cover health-related needs in the context of private pension provision. **Continuous training** of our network and **improved advice** remain one of our priorities.

## Benefits

**The overall amount of benefits paid out has increased to reach to CHF 43.7 million**. While the amounts paid out for death and disability cover remained stable, benefits for expiring policies and buy-back benefits increased.



**Gross consolidated premiums at CHF 83 million**

**Commercial success** of the new product VarialInvest

Focus on the **quality of advice**

**Over 40,000 contracts** under management

Chapter 4

# Health insura for companie occupational benefits





# nce s and pension



Increase of CHF 146 million:  
**significant growth in overall sales** to CHF 974 million.

Fifth place for loss of earnings insurance: **an unrivalled position in Switzerland.**

Accident insurance and loss of earnings insurance due to illness **continued to grow.**

**Very good financial health** of Groupe Mutuel Prévoyance-GMP and Opsion.

In 2023, corporate insurance continued its impressive growth, **with the number of corporate clients increasing by 1,500 to reach 29,500 companies currently insured by Groupe Mutuel.** This sector continued to grow and remains Groupe Mutuel's **second largest business sector in terms of revenue**, ahead of supplemental health insurance for private customers (LCA/VVG).

The overall turnover for the corporate sector rose by CHF 146 million to reach 974 million in 2023, compared with 828 million in 2022, **that is an increase of more than 17%.**

Loss of earnings for illness (daily benefits under LAMal/KVG + LCA/VVG), in particular, grew

significantly, to reach CHF 609 million (CHF 504 million in 2022, that is an increase of CHF 105 million). **In five years, this figure has increased by more than CHF 250 million.**

**In terms of loss of earnings insurance due to illness, Groupe Mutuel is now ranked fifth in Switzerland, ahead of most private insurers, which is an excellent achievement.**

In 2023, the turnover for accident insurance (premium volume of accident insurance for LAA/UVG and LAAC/ZUVG) **continued to rise** and amounted to CHF 161 million compared with 138 million in 2022, i.e. an additional CHF 23 million.

## Success for Groupe Mutuel Prévoyance- GMP and further consolidation with Opinion

**Groupe Mutuel Prévoyance-GMP also performed very well, with 2,882 affiliated companies and over 30,000 insured employees.** The total LPP/BVG balance sheet is CHF 2.78 billion for a coverage ratio of 109%. For the first time, premium income exceeded CHF 200 million. The remuneration of LPP/BVG assets is 2% in 2024, which is among the best in the market. Another significant advantage is that, over the last 10 years, **Groupe Mutuel Prévoyance-GMP policyholders earned an extra 2.68 % interest per year on average.**

**Since 2021, Opinion has also allowed us to offer a full range of pension products, thereby strengthening our presence in the market.**

## A human dimension to make services more accessible

**Companies can find the entire range of insurance for their employees under one roof.** With the Corporate xNet, policyholders can easily manage the administrative aspects of their company and focus on the essentials.

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 primary objectives.**

## Win-win situations in terms of corporate health

As a significant added-value, our different specialists for 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) are able to enjoy win-win situations.

Our Corporate Health Management (CHM) concept provides the framework and the toolbox to ensure the optimal management of all situations relating to employee health. It is in this area that we intend to demonstrate innovation **by further strengthening our services over the coming years as a trusted partner to our corporate clients.**





**Continued growth in 2023.**  
146 million increase in total sales in one year

**CHF 974 million** in terms of overall turnover (+17%)

**The trust of 29,500 companies** (+1,500 new corporate customers)

Support **to ensure efficiency and health** in the workplace

**A new Corporate xNet** portal to manage day-to-day tasks and focus on the basics



Chapter 5

# Key figures

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



# Consolidated income statement

In CHF thousands

	Notes	2023	2022
<b>Insurance income</b>	<b>1</b>	<b>5,854,022</b>	<b>5,324,158</b>
<b>Net cost of claims and benefits</b>	<b>2</b>	<b>-5,754,302</b>	<b>-5,155,729</b>
Policyholder participation in surplus		-17,430	-21,810
Risk adjustment between insurers		166,498	259,153
Net operating expenses	<b>3</b>	<b>-491,547</b>	<b>-480,354</b>
Other insurance expenses		-33,613	-40,262
<b>Insurance expenses</b>		<b>-6,130,394</b>	<b>-5,439,002</b>
<b>Underwriting result</b>		<b>-276,372</b>	<b>-114,844</b>
Investment income	<b>4</b>	416,015	190,603
Investment expenses	<b>5</b>	<b>-176,106</b>	<b>-729,358</b>
Change in provision for investment risk		-1,575	277,043
Earnings from unit-linked life insurance investments	<b>6</b>	4,364	-20,609
<b>Earnings from investments</b>		<b>242,698</b>	<b>-282,321</b>
Other operating income	<b>7</b>	21,077	20,846
Other operating expenses	<b>7</b>	<b>-97,744</b>	<b>-94,871</b>
Other financial income		4,628	529
Other financial expenses		-4,664	-10,508
<b>Operating earnings</b>		<b>-110,377</b>	<b>-481,170</b>
Extraordinary result	<b>8</b>	1,285	72
<b>Consolidated earnings before taxes</b>		<b>-109,092</b>	<b>-481,098</b>
Deferred income taxes		2,885	-874
Current income taxes		-5,321	-4,028
Minority interests in the result		-	-917
<b>Consolidated earnings</b>		<b>-111,528</b>	<b>-486,916</b>

# Consolidated balance sheet

In CHF thousands

	Notes	31.12.2023	31.12.2022
<b>Assets</b>			
Investments	9	4,538,457	4,543,180
Unit-linked life insurance investments	9	117,572	119,757
Intangible assets	10	3,139	4,440
Property, plant and equipment	11	15,324	17,059
Financial assets	12	4,061	4,062
Deferred policy acquisition costs not yet amortised		56,796	54,159
Deferred charges	13	332,970	293,139
Receivables	14	579,991	527,845
Cash and cash equivalents		325,598	300,100
<b>Total assets</b>		<b>5,973,909</b>	<b>5,863,741</b>
<b>Liabilities and equity</b>			
Organisation capital		100	100
Retained earnings		1,974,009	2,475,573
Consolidated earnings		-111,528	-486,916
Minority interests in the capital		-	-193
<b>Equity</b>		<b>1,862,581</b>	<b>1,988,564</b>
Net technical provisions	15	2,921,686	2,807,283
Unit-linked life insurance technical provisions	15	148,021	145,720
Non-technical provisions	16	25,853	24,200
Provision for the repayment of reserves	17	-	14,583
Provision for investment risk	18	289,492	287,916
Deferred credits	19	167,863	96,613
Deferred income tax liabilities		17,121	20,007
Liabilities	20	541,292	478,855
<b>Foreign equity</b>		<b>4,111,328</b>	<b>3,875,177</b>
<b>Total liabilities and equity</b>		<b>5,973,909</b>	<b>5,863,741</b>



# Consolidated cash flow statement

In CHF thousands

	2023	2022
<b>Consolidated earnings</b>	<b>-111,528</b>	<b>-486,916</b>
Gains and losses resulting from investments	2,816	22,838
Gains and losses not resulting from investments	-176,972	575,664
Gains and losses resulting from unit-linked life insurance investments	-3,740	17,906
Gains and losses not resulting from unit-linked life insurance investments	-40	3,426
Write-downs/write-ups on intangible assets	4,175	5,604
Write-downs/write-ups on property, plant and equipment	9,510	11,202
Write-downs/write-ups on receivables	5,046	-1,496
Change in net technical provisions	114,403	145,193
Change in unit-linked life insurance technical provisions	2,302	-50,148
Change in non-technical provisions	1,653	-3,586
Changes in provision for reserves	-14,583	-96,765
Change in provision for investment risk	1,575	-277,043
Change in deferred policy acquisition costs not yet amortised	-2,638	270
Change in deferred charges	-39,831	-40,052
Change in receivables	-57,192	9,347
Change in accruals and deferred income	71,250	14,008
Change in deferred income tax credits	-2,885	874
Change in liability accounts	62,437	-53,893
<b>Cash flow from operating activities</b>	<b>-22,715</b>	<b>283,349</b>
Net investments in investments	178,879	-174,294
Net investments in unit-linked life insurance investments	5,966	15,521
Net investments in intangible assets	-2,874	-4,572
Net investments in property, plant and equipment	-7,775	-12,620
Net investments in financial fixed assets	1	7,746
Payments for the acquisition of consolidated entities (less cash taken back)	-14,648	-10,122
<b>Cash flow from investment activities</b>	<b>159,548</b>	<b>-178,341</b>
Distribution of profits to shareholders	-	-
Change in minority interests	193	917
<b>Cash flow from financing activities</b>	<b>193</b>	<b>917</b>
<b>Total net cash flow</b>	<b>25,498</b>	<b>-380,991</b>
Cash and cash equivalents amount at 1.1	300,100	681,091
Cash and cash equivalents amount at 31.12	325,598	300,100
<b>Net change in cash and cash equivalents</b>	<b>25,498</b>	<b>-380,991</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 31.12.2021</b>	<b>100</b>	<b>-</b>	<b>2,561,843</b>	<b>-76,148</b>	<b>-1,110</b>	<b>2,484,685</b>
Appropriation of earnings 2021	-	-	-76,148	76,148	-	-
Dividend payments	-	-	-	-	-	-
Adjustments related to initial consolidations	-	-	-10,089	-	-33	-10,122
Annual earnings 2022	-	-	-	-486,916	917	-486,000
<b>Equity as at 31.12.2022</b>	<b>100</b>	<b>-</b>	<b>2,475,606</b>	<b>-486,916</b>	<b>-226</b>	<b>1,988,564</b>
Appropriation of earnings 2022	-	-	-486,916	486,916	-	-
Dividend payments	-	-	-	-	-	-
Adjustments related to changes in consolidated companies	-	-	-14,681	-	226	-14,455
Annual earnings 2023	-	-	-	-111,528	-	-111,528
<b>Equity as at 31.12.2023</b>	<b>100</b>	<b>-</b>	<b>1,974,009</b>	<b>-111,528</b>	<b>-</b>	<b>1,862,581</b>

## 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 31.12.2023 amounted to KCHF 794,897 (2022: KCHF 1,034,909).

Theoretical goodwill on acquisition of fixed assets	Gross value	Amortisation	Net value
<b>Status as at 31.12.2021</b>	<b>31,843</b>	<b>-6,369</b>	<b>25,474</b>
Additions	10,089	-	10,089
Disposals	-	-	-
Amortisation	-	-8,386	-8,386
<b>Status as at 31.12.2022</b>	<b>41,932</b>	<b>-14,755</b>	<b>27,177</b>
Additions	14,681	-	14,681
Disposals	-	-	-
Amortisation	-	-11,323	-11,323
<b>Status as at 31.12.2023</b>	<b>56,613</b>	<b>-26,078</b>	<b>30,535</b>

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	2023	2022
Consolidated earnings	-111,528	-486,916
Amortisation of goodwill	-11,323	-8,386
<b>Theoretical consolidated earnings, including amortisation of goodwill</b>	<b>-122,850</b>	<b>-495,303</b>

Theoretical effect on the consolidated balance sheet	31.12.2023	31.12.2022
Consolidated equity as per balance sheet	1,862,581	1,988,564
Theoretical capitalisation of net book value of goodwill	30,535	27,177
<b>Theoretical equity, including the net book value of goodwill</b>	<b>1,893,116</b>	<b>2,015,740</b>

# Notes to the consolidated financial statements

In CHF thousands

## Consolidated income statements per business segment

	LAMal/KVG insurance		LCA/VVG and LAA/UVG insurance	
	2023	2022	2023	2022
<b>Insurance income</b>	<b>4,432,205</b>	<b>4,056,902</b>	<b>1,340,021</b>	<b>1,186,948</b>
<b>Net cost of claims and benefits</b>	<b>-4,605,000</b>	<b>-4,192,191</b>	<b>-1,080,212</b>	<b>-922,914</b>
Policyholder participation	-2,130	-1,911	-15,300	-19,899
Risk adjustment between insurers	166,498	259,153	-	-
Net operating expenses	-247,098	-253,725	-301,536	-280,046
Other insurance expenses	-22,694	-31,217	-11,556	-9,585
<b>Insurance expenses</b>	<b>-4,710,424</b>	<b>-4,219,892</b>	<b>-1,408,604</b>	<b>-1,232,444</b>
<b>Underwriting result</b>	<b>-278,219</b>	<b>-162,990</b>	<b>-68,583</b>	<b>-45,496</b>
Investment income	111,321	36,610	173,112	129,007
Investment expenses	-42,228	-185,270	-112,314	-304,701
Change in provision for investment risk	-	91,118	-	110,000
Earnings from unit-linked life insurance investments	-	-	-	-
<b>Earnings from investments</b>	<b>69,093</b>	<b>-57,542</b>	<b>60,797</b>	<b>-65,693</b>
Other operating income	191	175	-	-
Other operating expenses	-178	-14,717	-	-
Other financial income	2,920	20	5,959	5,430
Other financial expenses	-3,737	-6,725	-5,336	-12,926
<b>Operating earnings</b>	<b>-209,931</b>	<b>-241,779</b>	<b>-7,163</b>	<b>-118,685</b>
Extraordinary result	-	-	-	-
<b>Consolidated earnings before taxes</b>	<b>-209,931</b>	<b>-241,779</b>	<b>-7,163</b>	<b>-118,685</b>
Deferred income taxes	-	-	-	-
Current income taxes	-	-	-3,412	-2,809
Minority interests in the result	-	-	-	-
<b>Consolidated income</b>	<b>-209,931</b>	<b>-241,779</b>	<b>-10,575</b>	<b>-121,495</b>

Life insurance		Other activities		Eliminations		Total	
2023	2022	2023	2022	2023	2022	2023	2022
82,402	80,823	-	-	-606	-514	5,854,022	5,324,158
-69,090	-40,624	-	-	-	-	-5,754,302	-5,155,729
-	-	-	-	-	-	-17,430	-21,810
-	-	-	-	-	-	166,498	259,153
-15,024	-15,625	-	-	72,112	69,042	-491,547	-480,354
-	-	-	-	637	540	-33,613	-40,262
-84,114	-56,249	-	-	72,749	69,582	-6,130,394	-5,439,002
-1,712	24,574	-	-	72,143	69,068	-276,372	-114,844
25,241	14,027	19,951	20,070	86,390	-9,112	416,015	190,603
-13,319	-32,428	-9,461	-14,616	1,216	-192,343	-176,106	-729,358
-239	-136	-	-3,700	-1,336	79,761	-1,575	277,043
4,364	-20,609	-	-	-	-	4,364	-20,609
16,048	-39,146	10,490	1,754	86,270	-121,694	242,698	-282,321
-	-	87,642	84,570	-66,757	-63,898	21,077	20,846
-	-	-100,484	-81,775	2,919	1,620	-97,744	-94,871
182	269	1,188	283	-5,622	-5,473	4,628	529
-1,436	-2,418	-21,977	-22,965	27,823	34,527	-4,664	-10,508
13,081	-16,721	-23,140	-18,134	116,775	-85,851	-110,377	-481,170
-	-	1,285	72	-	-	1,285	72
13,081	-16,721	-21,855	-18,062	116,775	-85,851	-109,092	-481,098
-	-	-	-	2,885	-874	2,885	-874
-287	-268	-1,494	-1,860	-128	910	-5,321	-4,028
-	-	-	-	-	-917	-	-917
12,794	-16,989	-23,349	-19,922	119,533	-86,731	-111,528	-486,916



# Notes to the consolidated financial statements

## Accounting principles

### Accounting standards

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

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

### Rounding differences

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

## Consolidation principles

### Consolidated companies

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

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

### Consolidation method

Full consolidation, used as soon as the Group exercises control over the investment, is based on the principle of taking into account assets, liabilities, expenses and income as a whole. Capital is consolidated using the acquisition method. The net assets of acquired companies are revalued at their current value at the time of acquisition in accordance with the principles of the Group. The difference between the purchase price and the revalued net assets is offset by the consolidated equity base. The effects of a theoretical capitalisation and the amortisation of goodwill are outlined in the notes.

### Reporting date

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

### Intragroup relationships

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

## Valuation principles

### Valuation principles

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

### Currency conversion

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

### Investments

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

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

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

Shares are valued at their market value, in other words at the values quoted on the stock exchange at the reporting date. Changes in value are recorded as unrealised gains/losses in the income statement.

Cash and cash equivalents allocated to investments are presented in the balance sheet in accordance with balance notices or account statements in financial investments, insofar as they are not required for operating purposes.

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

Alternative investments are measured according to the latest available net asset values. Changes in value are recorded as unrealised gains/losses in the income statement. Currency futures are measured at market value. These are used to cover the currency risk of bonds and other fixed income securities.

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

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

## 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 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.

#### **Provision for the repayment of reserves**

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

#### **Provision for investment risk**

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

#### **Accruals and deferred income**

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

#### **Liabilities**

Liabilities to third parties are valued at nominal value.

#### **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.



# Notes to the consolidated financial statements

## Consolidated companies

### Consolidated investments using the full consolidation method

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

\* 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 wholly owned by Neosana AG.

### Change in consolidated companies

On 15 February 2023, Groupe Mutuel Holding SA acquired 49% of the share capital of Neosana AG Zurich, bringing its stake in this company to 100%.

Share in the capital (in %)	Voting share (in %)	Direct ownership (in %)	Indirect ownership (in %)
100%	100%	100%	0%
100%	100%	100%	0%
100%	100%	0%	100%*
100%	100%	100%	0%
100%	100%	100%	0%
100%	100%	100%	0%
100%	100%	100%	0%
100%	100%	100%	0%
100%	100%	100%	0%
100%	100%	100%	0%
100%	100%	100%	0%
100%	100%	100%	0%
100%	100%	100%	0%
100%	100%	100%	0%
100%	100%	100%	0%
N/A	60%	N/A	N/A
100%	100%	100%	0%
100%	100%	0%	100%***
100%	100%	0%	100%***
100%	100%	0%	100%***

# Notes to the income statements

In CHF thousands

<b>1. Insurance income</b>	<b>2023</b>	<b>2022</b>
Premium income	5,855,169	5,325,778
Premiums ceded to reinsurers	-6,302	-6,152
Variation of premium deferrals	248	-85
<b>Net acquired premiums</b>	<b>5,849,116</b>	<b>5,319,541</b>
Other insurance revenue	4,906	4,617
<b>Total</b>	<b>5,854,022</b>	<b>5,324,158</b>

<b>2. Net cost of claims and benefits</b>	<b>2023</b>	<b>2022</b>
Cost of claims and benefits	-6,305,445	-5,795,750
Cost-sharing amounts	664,664	618,401
Reinsurers' share in the provision of claims	3,431	2,282
Variation in technical provisions	-118,782	-35,494
Variation in technical provisions – Reinsurers' share	4,119	4,752
Change in unit-linked life insurance technical provisions	-2,318	50,044
Variation of unit-linked life insurance technical provisions – Reinsurers' share	30	36
<b>Total</b>	<b>-5,754,302</b>	<b>-5,155,729</b>

<b>3. Net operating expenses</b>	<b>2023</b>	<b>2022</b>
Staff expenses	-321,400	-315,915
Administrative premises and operating equipment	-9,043	-7,641
IT costs	-37,230	-40,483
Invoiced litigation expenses	57,226	48,193
Other administrative expenses	-44,222	-60,342
Marketing, advertising and commissions	-124,216	-87,883
Amortisation	-13,098	-16,412
Participation in reinsurance surpluses	436	129
<b>Total</b>	<b>-491,547</b>	<b>-480,354</b>

#### 4. Investment income

2022	Ordinary earnings	Realised gains	Unrealised gains	Total
Land and buildings	7,508	-	10,573	18,081
Bonds and other fixed-income securities	17,618	2,753	64,097	84,467
Shares	24,422	5,913	21,516	51,851
Cash and cash equivalents allocated to investments	128	4,977	52	5,157
Other investments	19,775	2,996	8,275	31,046
<b>Total</b>	<b>69,452</b>	<b>16,638</b>	<b>104,513</b>	<b>190,603</b>

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

#### 5. Investment expenses

2022	Investment expenses	Realised losses	Unrealised losses	Total
Land and buildings	-4,280	-	-6,624	-10,904
Bonds and other fixed-income securities	-342	-5,647	-331,488	-337,477
Shares	-1,482	-10,063	-167,785	-179,330
Cash and cash equivalents allocated to investments	-3,006	-7,052	-108	-10,165
Other investments	-595	-16,715	-174,172	-191,482
<b>Total</b>	<b>-9,705</b>	<b>-39,476</b>	<b>-680,176</b>	<b>-729,358</b>

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



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

2022	Ordinary earnings	Realised gains	Unrealised gains	Total
Equity funds	53	-	-	53
Bond funds	-	-	-	-
Joint funds	1	-	-	1
Other earnings from unit-linked life insurance investments	723	-	-	723
<b>Total</b>	<b>777</b>	<b>-</b>	<b>-</b>	<b>777</b>

2022	Investment expenses	Realised losses	Unrealised losses	Total
Equity funds	-7	-11,911	-2,324	-14,242
Bond funds	-1	-5,989	-1,102	-7,092
Joint funds	-	-6	-	-6
Other earnings from unit-linked life insurance investments	-46	-	-	-46
<b>Total</b>	<b>-53</b>	<b>-17,906</b>	<b>-3,426</b>	<b>-21,386</b>

**Earnings from unit-linked life insurance investments** **-20,609**

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

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

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

## 7. Other income and other operating expenses

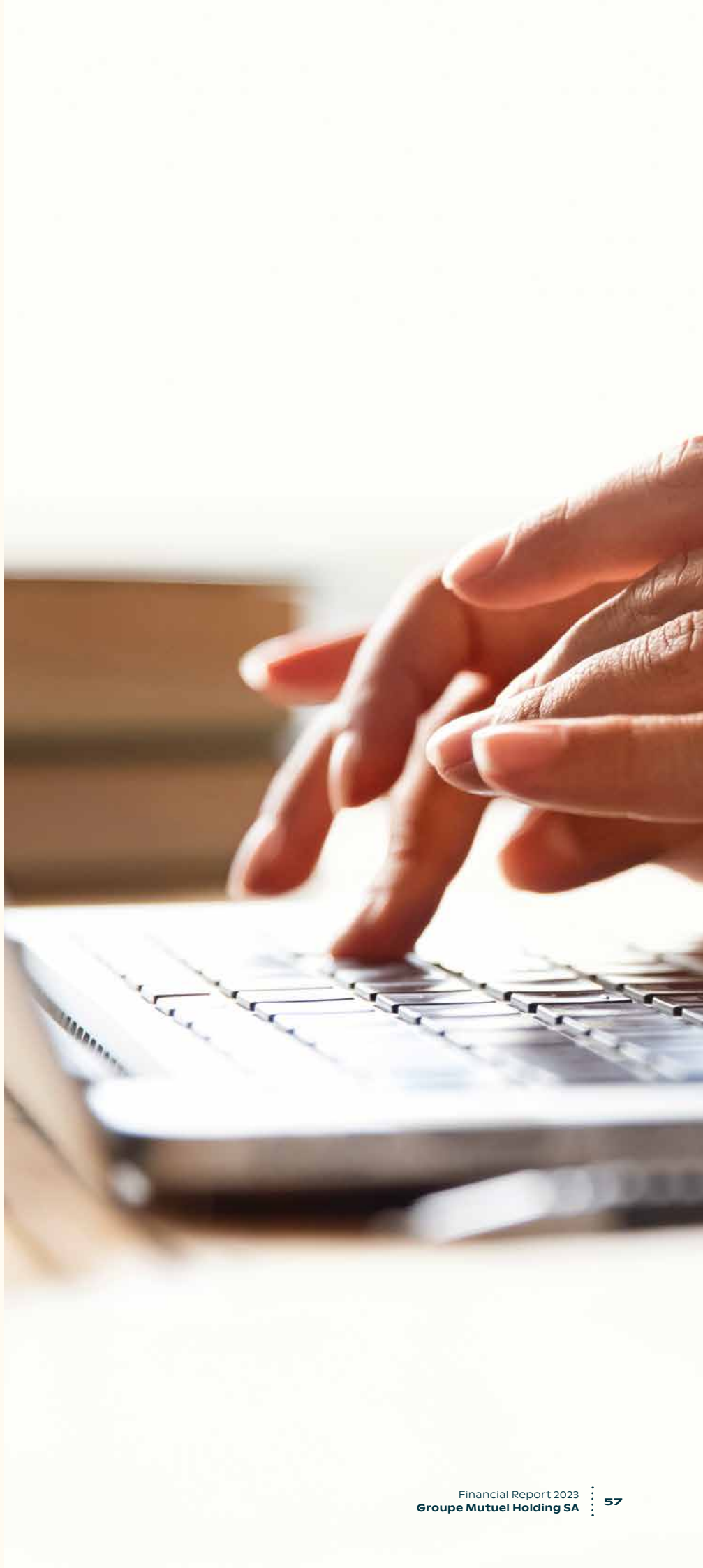
Other operating income mainly comes from income from commissions received in the insurance field and from administrative work invoiced to partner companies such as Groupe Mutuel Prévoyance-GMP and Caisse-maladie de la vallée d'Entremont société coopérative.

The other operating expenses are mainly due to the constitution of provisions for the reimbursement of reserves (2023: KCHF 0, 2022: KCHF 14,717) as well as the own expenses of service companies.

## 8. Extraordinary result

Exceptional expenses concern value adjustments on advances and loans as well as costs associated with the acquisition of services from foreign providers. The amount for financial year 2022 related to the merger of Groupe Mutuel Services SA and Opsion Sàrl as well as value adjustments on advances and loans.

Extraordinary income relates to the sale of a land plot and the reversal of provisions for commission cancellations, provisions for litigation and provisions for social security charges. The amount for financial year 2022 related to reversals of value adjustments on loans.



9.1 Investments	31.12.2023	31.12.2022
Land and buildings	445,187	427,240
Bonds and other fixed-income securities	2,059,530	1,966,871
Shares	761,396	718,086
Financial derivatives – commitments	-	-40,565
Shares	761,396	677,521
Cash and cash equivalents allocated to investments	99,192	131,856
Cash and cash equivalents to hedge futures' contracts	-	40,635
Cash and cash equivalents allocated to investments	99,192	172,490
Collective investment schemes	880,279	933,467
Structured products	142,654	174,807
Alternative investments	93,984	82,183
Currency futures	2,119	-28
Loans	51,200	51,200
Term deposits	1,250	55,750
Mortgages	-	84
Policy loans	827	757
Employer contribution reserves	839	837
Other investments	1,173,152	1,299,059
<b>Total</b>	<b>4,538,457</b>	<b>4,543,180</b>

Cash and cash equivalents to hedge futures' contracts: the amount open at 31.12.2022 related to margin deposit accounts covering short sales of 441 Euro Stoxx 50 contracts and 226 SMI Future contracts expiring on 17.03.2023. As at 31.12.2023, there were no open futures contracts.

Alternative investments: the companies of the Group have committed to subscribe USD 48.6 million and EUR 49.4 million to private equity funds and EUR 23.2 million to private debt funds. As at 31.12.2023, commitments were still open for USD 16.7 million and EUR 26.0 million for private equity and for EUR 7.2 million for private debt (31.12.2022: USD 22.7 million and EUR 10.4 million for private equity and EUR 10.1 million for private debt).

### Open derivatives

Market value as at 31.12.2022	Currencies	Assets	Liabilities	Total
Forward transactions - hedging	EUR	-	-683	-683
Forward transactions - hedging	USD	655	-	655
<b>Total</b>		<b>655</b>	<b>-683</b>	<b>-28</b>

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

<b>9.2 Unit-linked life insurance investments</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Equity funds	46,616	45,520
Bond funds	66,915	65,023
Joint funds	1,610	394
Other investments from unit-linked life insurance investments	2,431	8,820
<b>Total</b>	<b>117,572</b>	<b>119,757</b>

## 10. Intangible assets

	<b>Computer software</b>	<b>Total</b>
<b>Net accounting value as at 01.01.2022</b>	<b>5,473</b>	<b>5,473</b>
<b>Historical cost</b>		
Carrying amount as at 01.01.2022	35,389	35,389
Additions	4,572	4,572
Disposals	-20,629	-20,629
<b>Status as at 31.12.2022</b>	<b>19,331</b>	<b>19,331</b>
<b>Accumulated valuation adjustments</b>		
Carrying amount as at 01.01.2022	-29,916	-29,916
Amortisation	-5,604	-5,604
Disposals	20,629	20,629
<b>Status as at 31.12.2022</b>	<b>-14,891</b>	<b>-14,891</b>
<b>Net accounting value as at 31.12.2022</b>	<b>4,440</b>	<b>4,440</b>
<b>Historical cost</b>		
Carrying amount as at 01.01.2023	19,331	19,331
Additions	2,874	2,874
Disposals	-3,094	-3,094
<b>Status as at 31.12.2023</b>	<b>19,112</b>	<b>19,112</b>
<b>Accumulated valuation adjustments</b>		
Carrying amount as at 01.01.2023	-14,891	-14,891
Amortisation	-4,175	-4,175
Disposals 3094 3094	3,094	3,094
<b>Status as at 31.12.2023</b>	<b>-15,972</b>	<b>-15,972</b>
<b>Net accounting value as at 31.12.2023</b>	<b>3,139</b>	<b>3,139</b>

In 2023, as in 2022, there were no losses on intangible assets.

## 11. Property, plant and equipment

	Furniture, machinery and equipment	IT equipment	Vehicles	Total
<b>Net accounting value as at 01.01.2022</b>	<b>8,974</b>	<b>6,098</b>	<b>569</b>	<b>15,641</b>
<b>Historical cost</b>				
Carrying amount as at 01.01.2022	21,960	35,123	4,521	61,603
Additions	8,199	3,888	774	12,861
Disposals	-3,025	-8,538	-1,505	-13,068
<b>Status as at 31.12.2022</b>	<b>27,134</b>	<b>30,473</b>	<b>3,790</b>	<b>61,396</b>
Accumulated valuation adjustments				
Carrying amount as at 01.01.2022	-12,985	-29,024	-3,952	-45,962
Amortisation	-4,810	-5,647	-746	-11,202
Disposals	3,006	8,316	1,505	12,827
<b>Status as at 31.12.2022</b>	<b>-14,790</b>	<b>-26,355</b>	<b>-3,193</b>	<b>-44,337</b>
<b>Net accounting value as at 31.12.2022</b>	<b>12,344</b>	<b>4,118</b>	<b>597</b>	<b>17,059</b>
<b>Historical cost</b>				
Carrying amount as at 01.01.2023	27,134	30,473	3,790	61,396
Additions	4,587	2,233	955	7,775
Disposals	-5,328	-1,744	-621	-7,693
<b>Status as at 31.12.2022</b>	<b>26,393</b>	<b>30,962</b>	<b>4,123</b>	<b>61,478</b>
Accumulated valuation adjustments				
Carrying amount as at 01.01.2023	-14,790	-26,355	-3,193	-44,337
Amortisation	-4,982	-3,894	-634	-9,510
Disposals	5,328	1,744	621	7,693
<b>Status as at 31.12.2022</b>	<b>-14,444</b>	<b>-28,504</b>	<b>-3,206</b>	<b>-46,154</b>
<b>Net accounting value as at 31.12.2023</b>	<b>11,949</b>	<b>2,457</b>	<b>918</b>	<b>15,324</b>

In 2023, as in 2022, there were no losses on property, plant and equipment.

## 12. Financial assets

	31.12.2023	31.12.2022
Security deposits	1,887	1,870
Other financial fixed assets	2,175	2,192
<b>Total</b>	<b>4,061</b>	<b>4,062</b>



<b>13. Deferred charges</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Accrued interest	8,860	8,268
Risk compensation to be received	166,439	196,233
Premiums to be invoiced	36,513	8,475
Prepaid commissions	78,260	53,040
Other accrued income	42,897	27,122
<b>Total</b>	<b>332,970</b>	<b>293,139</b>

<b>14. Receivables</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Policyholders	473,307	418,854
Insurance companies	4,953	4,993
Partners or related parties	1,957	765
Government offices	65,456	69,605
Withholding taxes	7,145	4,400
Other receivables	27,174	29,229
<b>Total</b>	<b>579,991</b>	<b>527,845</b>

### 15.1 Net technical provisions

<b>31.12.2022</b>	<b>Gross technical provision</b>	<b>Reinsurers shares</b>	<b>Net technical provisions</b>
Provisions for claims	1,369,425	-19,797	1,349,628
Deferral of premiums	7,921	-	7,921
Actuarial reserves	784,096	-3,645	780,451
Provisions for future policyholder participation to profits	55,392	-	55,392
Claims equalisation reserve	305,903	-	305,903
Ageing reserves	103,586	-	103,586
Other technical provisions	204,402	-	204,402
<b>Total</b>	<b>2,830,725</b>	<b>-23,442</b>	<b>2,807,283</b>

<b>31.12.2023</b>	<b>Gross technical provision</b>	<b>Reinsurers shares</b>	<b>Net technical provisions</b>
Provisions for claims	1,423,078	-24,038	1,399,040
Deferral of premiums	7,659	-	7,659
Actuarial reserves	820,075	-3,522	816,553
Provisions for future policyholder participation to profits	82,424	-	82,424
Claims equalisation reserve	268,170	-	268,170
Ageing reserves	111,704	-	111,704
Other technical provisions	236,135	-	236,135
<b>Total</b>	<b>2,949,246</b>	<b>-27,560</b>	<b>2,921,686</b>

## 15.2 Unit-linked life insurance technical provisions

31.12.2022	Gross technical provisions	Reinsurers' shares	Net technical provisions
Provision for claims	896	-36	860
Deferral of premiums	329	-	329
Actuarial reserves	106,965	-	106,965
Provisions for future policyholder participation to profits	172	-	172
Other technical provisions	37,395	-	37,395
<b>Total</b>	<b>145,756</b>	<b>-36</b>	<b>145,720</b>

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

## 16. Non-technical provisions

	Staff	Taxes	Other	Total
Status as at 01.01.2022	11,276	10,771	5,739	27,786
Creation	548	11,119	907	12,573
Use	-585	-1,356	-1,706	-3,647
Releases	-	-9,259	-3,253	-12,512
<b>Status as at 31.12.2022</b>	<b>11,239</b>	<b>11,274</b>	<b>1,687</b>	<b>24,200</b>

	Staff	Taxes	Other	Total
Status as at 01.01.2023	11,239	11,274	1,687	24,200
Creation	1,229	11,595	693	13,517
Use	-327	-1,024	-60	-1,411
Releases	-	-10,248	-205	-10,453
<b>Status as at 31.12.2022</b>	<b>12,141</b>	<b>11,597</b>	<b>2,115</b>	<b>25,853</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.

<b>17. Provisions for the repayment of reserves</b>	<b>2023</b>	<b>2022</b>
Status as at 01.01.	14,583	111,348
Creation	178	14,717
Use	-14,570	-111,307
Releases	-191	-175
<b>Status as at 31.12.</b>	<b>-</b>	<b>14,583</b>

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

<b>18. Provision for investment risk</b>	<b>2023</b>	<b>2022</b>
Status as at 01.01.	287,916	564,960
Creation	1,575	-
Releases	-	-277,043
<b>Status as at 31.12.</b>	<b>289,492</b>	<b>287,916</b>

<b>19. Accruals and deferred income</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Risk compensation to be paid	64,687	1,077
Other deferred income and accrued expenses	103,176	95,535
<b>Total</b>	<b>167,863</b>	<b>96,613</b>

<b>20. Liabilities</b>	<b>31.12.2023</b>	<b>31.12.2022</b>
Policyholders	491,003	430,176
Insurance companies	8,301	10,208
Healthcare providers	21,346	18,212
Agents and intermediaries	14,374	12,509
Partners or related parties	-	104
Government offices	3,905	3,909
Other liabilities	2,362	3,738
<b>Total</b>	<b>541,292</b>	<b>478,855</b>

## Other information

In CHF thousands

### Liabilities to pension funds

Employer contribution reserve	Value at 31.12.2023	Usage	Value as at 31.12.2022
Pension funds with funding surplus	839	2	837
<b>Total</b>	<b>839</b>	<b>2</b>	<b>837</b>

Economic usefulness 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	-*	-	20,535
Entirely reinsured pension funds	-**	-	571
<b>Total</b>	<b>-</b>	<b>-</b>	<b>21,106</b>

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

\* Most of Groupe Mutuel's employees are affiliated to two jointly-owned foundations, one with a coverage ratio of 105.25% as at 31.12.2022 and the other with a coverage ratio of 118.50% as at 31.12.2021.

\*\* Part of 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.

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

The information is based on the annual financial statements as at 31.12.2023, in accordance with the Swiss GAAP FER 26 for the different pension funds.

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

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

	31.12.2023	31.12.2022
In connection with rental guarantee accounts	1,938	2,035
<b>Total</b>	<b>1,938</b>	<b>2,035</b>

<b>Deferred income tax rate on earnings</b>	<b>2023</b>	<b>2022</b>
Groupe Mutuel Holding SA	0.30%	0.30%
Groupe Mutuel Assurances GMA SA	13.61%	13.61%
Groupe Mutuel Vie GMV SA	13.07%	13.07%
Groupe Mutuel Services SA	20.20%	20.20%
Groupe Mutuel Asset Management GMAM SA	17.05%	17.07%
ASMA CONSEIL SA	12.27%	12.27%
Neosana AG	19.78%	19.78%
Neosana Life AG	19.78%	19.78%
Neosana Sales AG	19.78%	19.78%
Neosana Services GmbH	19.78%	19.78%

<b>Fees of the external auditors</b>	<b>2023</b>	<b>2022</b>
Audit services	943	846
Other provision of services	3	-
<b>Total</b>	<b>946</b>	<b>846</b>

<b>Significant related companies</b>	<b>2023</b>	<b>2022</b>
<b>Fondation Groupe Mutuel</b>		
Administrative management invoiced by Groupe Mutuel Services SA	26	30
Financial management invoiced by Groupe Mutuel Asset Management GMAM SA	26	28

### 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.

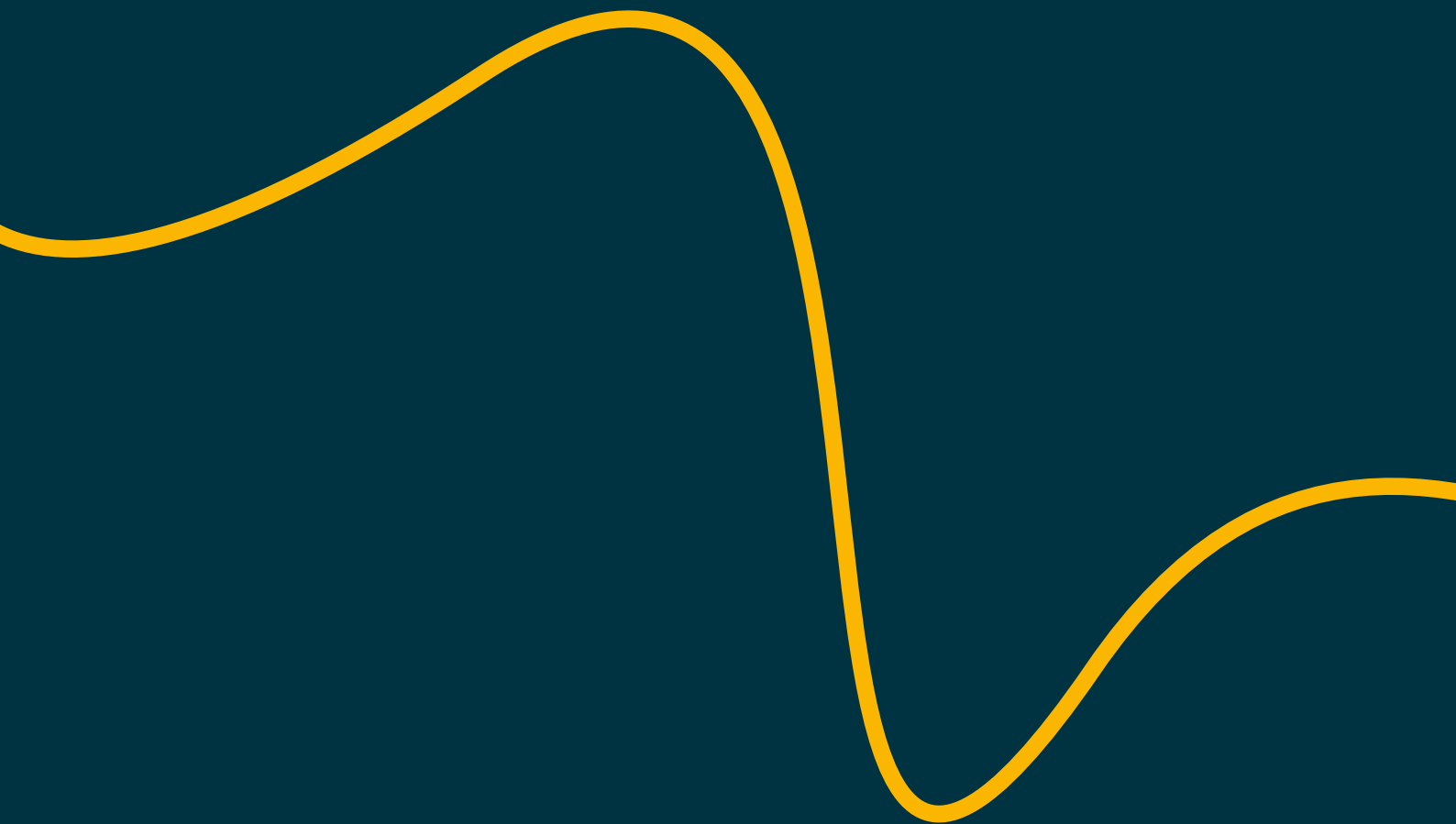
### Events occurring after the balance sheet date

No extraordinary events occurred after the balance sheet date that could have a material impact on the Group's assets and liabilities, financial position or results for the year.



Chapter 6

# Report of the statutory auditor





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

Basel, 22 April 2024

## Report of the statutory auditor

### Report on the audit of the consolidated financial statements



#### Opinion

We have audited the consolidated financial statements of Groupe Mutuel Holding SA and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2023, the consolidated statement of income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 42 to 65) give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.



#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s responsibilities for the audit of the consolidated financial statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



#### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements and our auditor’s reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



### **Board of Directors' responsibilities for the consolidated financial statements**

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.



### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

## Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the 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



Cyril Motte  
(Qualified Signature)

Licensed audit expert  
(Auditor in charge)



Michaël Carneiro  
(Qualified Signature)

Licensed audit expert









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**Companies in 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 administrated by Groupe Mutuel:** Mutuelle Neuchâteloise Assurance Maladie / Groupe Mutuel Prévoyance-GMP  
Fondation Collective Opcion / Fondation Opcion Libre Passage