

Activity Report 2022



Activity Report 2022
Aktivitätsbericht 2022
rapport d'activité 2022
activity report 2022
Relazione sull'attività 2022
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Rapport d'activité 2022
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2022 - A year of contrasts



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Editorial



2022: a year between brightness and shadow

The year 2022 leaves behind a strange aftertaste for Groupe Mutuel, a taste which is bittersweet and difficult to describe. In short, **mixed results for a year full of contrasts.**

But let us start with the best part. For the first time in many years, we have achieved commercial success, since more than 67,500 new customers have joined us for basic insurance. Therefore, we are delighted to have exceeded one million insured persons for compulsory health insurance. **"This is excellent news"**, said Karin Perraudin, President of the Board of Groupe Mutuel. **"This success marks the renewal of Groupe Mutuel, as reflected in particular by the new brand launched in March 2022, which is greatly appreciated, especially in the Swiss-German part of Switzerland"**, continued Thomas Boyer, CEO of Groupe Mutuel. **"These excellent business results are confirmation of the transformation and strategy implemented over the last few years"**, said Karin Perraudin. **"But one must remain humble and cautious. The Swiss health system is of excellent quality, but its financing is very uncertain"**, she added.

This success owes nothing to chance. It is not an accident, as the late football icon Pelé would say.

Yet, at the same time, the financial losses are significant. They are essentially due to the collapse of the financial markets combined with a further sharp rise in health costs: + 6.3% in 2021 and + 3% in 2022.

These two factors have significantly affected the finances of Groupe Mutuel. Its investment performance has fallen by around 10%. This decline in the markets can be explained in particular by the war in Ukraine and the return of inflation. For the first time since the 1970s, all asset categories, without exception (equities, bonds, real estate) have suffered heavy losses at the same time and to the same extent. This is unprecedented and is further reinforced by the uncertainty over energy and commodity prices. Inflation is surging and central banks have no choice but to raise interest rates in an attempt to contain inflation.



This extraordinary state of affairs is not only affecting Groupe Mutuel, but the entire economy and financial markets. **"Unfortunately, the financial markets, which were down sharply in 2022, and the rise in health costs have resulted in a consolidated loss of CHF 487 million"**, said Thomas Boyer.

Success
is no
accident.

Pelé

The great satisfaction of having returned to strong commercial growth is therefore somewhat tarnished by the financial results.

But let us take a look back at 2022, which is finally a year of many contrasts.

"This commercial success in all sectors is confirmation of our new sales strategy that is bearing fruit and of which we are proud", said Thomas Boyer, CEO of Groupe Mutuel.

For Groupe Mutuel, the 2022 commercial year is a true success. The increase in turnover applies to all sectors of the company.

“For basic insurance, Groupe Mutuel can pride itself on having attracted over 67,500 new insured persons. This success is a confirmation of our new sales strategy”, confirmed Thomas Boyer. “We also reaped the benefits of having launched new insurance products that have clearly met the market’s expectations. In basic insurance, our new alternative model PrimaFlex has been a great commercial success.”

In terms of private insurance (LCA/VVG), all indicators are also encouraging since our new Premium insurance, for example, was also successfully launched and has attracted many new insured persons. The turnover for supplemental insurance has increased significantly.

Business activities for the life insurance sector also continued to grow and achieved a stable performance in a tense market.

For five years now, corporate insurance and occupational pension insurance have been performing extremely well. **“In five years, turnover for these activities increased by 35%”**, enthused Thomas Boyer.



For Karin Perraudin, growth in this sector “is also a sign that our intended diversification strategy has been successful. In an increasingly competitive market and with a very volatile economy, it is essential to continue to seek and find new outlets in order to maintain jobs and consolidate the financial strength of Groupe Mutuel.”

The economic situation we have been experiencing for the past year has inevitably had an impact on the business of insurance companies in Switzerland. It is also clearly more difficult for many players in the Swiss healthcare system, such as hospitals, the nursing staff, and the supply of hundreds of medicines. Not to mention the finances of health insurance companies, which are suffering because of the sharp rise in health costs.

There is no shortage of challenges. But there is no need to overreact: **“For equities and bonds for example, financial losses remain fictitious losses, since, as long as one does not sell, one does not lose. However, if the current situation were to continue, then more serious problems could arise”**, said Thomas Boyer, CEO of Groupe Mutuel.

This is why, in the face of these uncertainties and market volatility, it is more important than ever for Groupe Mutuel to pursue its transformation efforts. **“We are clearly on the right track**, said Karin Perraudin. **But we must not let up. Only together can all the players in the system have a chance of finding solutions to stop the increase in costs. It will be difficult for us to bring them down. However, if we can work collectively to stop the cost of healthcare from spiralling out of control, this would be a huge victory for premium payers”**, explained Karin Perraudin.

The challenges that lie ahead are numerous. Groupe Mutuel is undergoing a transformation, but the improvements in customer service are not yet finished and there is still room for improvement. This transformation is ongoing thanks to the strong commitment of all our employees. **“I would like to extend my warmest thanks and congratulations to all the employees who achieved such impressive results in 2022 at the service of our insured persons. Thank you for your loyalty and for all the work you have achieved”**, concluded Karin Perraudin.

Karin Perraudin
President

Thomas Boyer
Chief Executive Officer

Chapter 2

Key figures 2022





67,500

Number of new clients acquired as of 01.01.2023. The one million mark in the number of insured persons for compulsory health insurance (AOS/OKP) has been passed again.



1,360,598

Individual customers as of 01.01.2023 (1,340,183 as of 01.01 of the previous year).



5,324,158

Collected premiums / Turnover (consolidated figures in CHF thousand) (5,234,000 in 2021)



-487

Annual result (consolidated figures in CHF million) (-78 million in 2021)



28,000

Number of Corporate clients as of 01.01.2023 (27,000 as of the previous year).



5,155,729

Insurance benefits (consolidated figures in CHF thousand) (4,985,000 in 2021)



6

Number of service centres (6 in 2021)



38

Number of agencies in Switzerland (37 in 2021)



2,864

Number of employees as of 31.12, including apprentices (2,806 in 2021)
56.7% women and 43.3% men



Health costs: at 3%, the increase continued in 2022.

In 2022, according to estimates that were still provisional at the end of March 2023, healthcare costs continued to rise. The increase in 2022 was 3%.

This is not good news, as health costs had already risen sharply in 2021, by 6.3%, partly due to a form of catch-up after the periods of partial lockdown imposed during the pandemic. This means that after the sharp increase in health costs in 2021, the increase over two years is more than 9%. Therefore, costs are continuing to rise, whereas the average increase over the last 20 years was around 3%.

After a certain period of stagnation in 2019 and 2020, this continuous increase in health costs is harmful. **Since, according to the law, premiums must cover costs, a new increase in premiums seems unavoidable in the autumn.** This is bad news for the Swiss health system.

And especially for premium payers. The quality of the Swiss healthcare system remains outstanding, but its financing is becoming increasingly uncertain.

28,000
corporate
customers:
continuous
growth in the
Corporate
sector.

In 2022, 1,000 new companies signed up to Groupe Mutuel, bringing the total number of corporate clients to 28,000 as of 1 January 2023. In terms of loss of earnings insurance for illness, Groupe Mutuel is now ranked fifth in Switzerland, ahead of private insurers, which is an excellent achievement.

In 2021, our overall turnover in the Corporate sector increased by close to CHF 71 million to reach CHF 828 million. This makes the **Corporate sector the second largest source of income for Groupe Mutuel**, ahead of supplemental insurance.

+58
number of
newly hired
employees
in 2022.

Despite the tense economic situation, **Groupe Mutuel continued to recruit employees** throughout 2022, with over 58 new positions created, to reach 2,864 employees.

Therefore, in three years, over 550 new positions have been created in Groupe Mutuel. This major effort demonstrates our commitment to strengthening all sectors of the company, in particular internal sales and the Contact Center, in order to respond even better to the needs of our insured persons.

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

After an in-depth review of its salaries, Groupe Mutuel was awarded the "We Pay Fair" label in 2022 by the Competence Center for Diversity & Inclusion (CCDI) of the University of St. Gallen. This award demonstrates **Groupe Mutuel's commitment to equal pay between women and men**, which allows us to strengthen our position as an attractive employer. **Equal pay has been achieved, with 0.7% in favour of women.**

As a result, we were awarded the "We Pay Fair" label, as this value is below the 5% margin of tolerance set by the Swiss Confederation.



The audit was carried out using the Confederation's analysis tool, Logib, and according to the guidelines of the Swiss Federal Office for Gender Equality (FOGE). The detailed reports were approved by the independent auditing company Mazars.

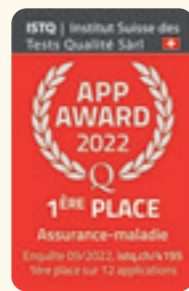
The "We Pay Fair" certification is part of the **ongoing Human Resources' strategy and is in addition to the initiatives that testify to its action** towards equality and diversity as well as career development.

369,932
number of users
of the Customer
Area.

The number of users of the Customer Area (application which can be downloaded anywhere) **increased between December 2021 and December 2022.**

This means that over 37% of persons insured with Groupe Mutuel frequently use the Customer Area, allowing them to scan their invoices easily and efficiently, with significant advantages: no more paper, everything is centralised in one place and reimbursements are made quickly. This is particularly interesting for families, since everything can be managed from one single account that includes all family members.

The number of invoices sent from the app has exceeded 1.3 million for the first time. This feature is clearly the most used by insured persons.



Another positive aspect:
User satisfaction is very high. Groupe Mutuel's app won the first prize in 2022 in the "Health" category following an analysis by ISTQ (Institut Suisse des Tests Qualité Sàrl).

10.3 days
refunding
benefits without
delay is added
value for our
customers.

In 2022, the average time to reimburse invoices (from the time of receipt of the invoice to sending out the refund document) was **an average of 10.3 days compared to 12.4 days in 2021.**

In terms of the average time to **refund benefits to our insured persons, we are maintaining our objective to refund benefits within 16 days.**

A reduction of CHF 539 million thanks to invoice verification  and digitisation  to help control costs.

In 2022, the total amount of medical invoices received by Groupe Mutuel exceeded CHF 5.85 billion for all types of treatment. Verifications and corrections made using new technology, as well as the expertise of our employees, made it possible to **reduce expenditure by 9.2%, that is over CHF 539 million**, which represents a relief on the same amount of premiums.



In 2022, the most significant savings resulted as in 2021 from "other outpatient care" (CHF 158.8 million) while outpatient hospital care and doctors (CHF 101.4 million) came second. The next largest savings were made in inpatient hospital care and EMS care homes (CHF 98 million) and medicines (CHF 50.7 million).

The ESG policy of Groupe Mutuel: an improved methodology and a better rating

Groupe Mutuel's ESG policy was implemented in 2021. The year that has just ended saw a continuation and reinforcement in the measures relating to the positioning of assets through an ESG lens.

The annual audit by the independent expert Conser SA confirmed our improved investment methodology and better rating: the average rating of the overall portfolios is an A, compared to A- in 2021 (the rating scale ranges from A+ to D, the benchmark remaining at B+). All asset categories in the portfolio contributed to improving this assessment.



1. Affiliation

A partnership was established with the association Swiss Sustainable Finance SSF. **This officially demonstrates our commitment to sustainability issues and provides access to the latest developments and trends on the topic in relation to asset management.**

A partnership is in place with ISS Institutional Shareholder Services, which provides access to the ESG ratings of the global investment opportunities, allowing us to select companies according to an approach based on various social, environmental and governance criteria.

2. Exercise of voting rights

Voting rights at the general meetings of Swiss companies are exercised in accordance with the voting recommendations of the Ethos Foundation. In 2022, the rejection rate for items submitted to a shareholder vote was 16%, mainly on governance issues. **Climate issues, when considered insufficiently ambitious and lacking in transparency, were rejected.** The report on the votes is available on the Groupe Mutuel website.

3. Commitment

Groupe Mutuel is a member of the ISS engagement group for shareholder dialogue. **Groupe Mutuel provided support to 13 companies with practices with high potential for improvement,** including issues of human rights, labour rights, corruption and environmental degradation.

4. Exclusions

The list of exclusion recommendations drawn up by ASIR (Swiss Association for Responsible Investment) has been extended. This list is still followed and applied. In this context, several fund managers in the portfolio were contacted to request the exclusion of certain positions with major controversies, and this was completed successfully.

5. Environmental awareness

CO₂ emissions are 42% lower than the benchmark, while carbon intensity is 37% lower. **The benchmark is widely used and can be considered a reliable indicator.** The portfolio's CO₂ emissions have decreased by more than 15% since the end of 2021. Exposure to fossil fuels has been reduced to 1.3% of the portfolio (1.6% in 2021). More than half of this exposure is made up of companies in the process of energy transition, according to established standards (SBTi, TPI).

For the first time since the end of 2021, **Groupe Mutuel has access to quarterly monitoring points,** allowing it to measure the evolution of CO₂ emissions, in absolute and relative terms. The CO₂ intensity (measured in relation to turnover) is also available.

The Federal Office for the Environment (FOEN) has carried out a new test for the environmental compatibility of investments, after 2017 and 2020. **Groupe Mutuel took part in the test again and the results show that we have an approach that moves in the direction of decarbonising the portfolio.**

Therefore, Groupe Mutuel is moving in a direction that can currently be considered **in line with the objectives of the Paris Climate Agreement** (max. 1.5°C by 2050).

6. Other sustainability aspects

In confirmation of this excellent performance, the independent association "Alliance Climatique Suisse", which is made up of more than 100 Swiss organisations from all sectors of society and which screens around 160 pension funds in relation to their environmental policy, **has confirmed the good practices of Groupe Mutuel Prévoyance-GMP pension fund in terms of responsible investment. The fund has been placed in the "Good Practice" category, with a rating of "Significantly Better", making it one of the 30% best rated pension funds.**

The practices implemented for this portfolio are also applied for other Groupe Mutuel companies and the findings can therefore be reproduced in the same way, with satisfaction.

Among the projects that are taking shape and that will bring real added value to the monitoring of the ESG criteria of Groupe Mutuel's portfolio, the management of the real estate portfolio was integrated into the ESG Charter in 2022. The Signa-Terre foundation is in the implementation phase of its action plan, which will integrate and monitor data related to the "direct real estate" asset class.

Developments are also underway to better integrate indirect real estate and private investments into the overall assessment of the portfolio. The share of high-impact investments (microfinance, clean energy, water-related themes, green bonds, etc.), which currently represents 7.4% of the portfolio, should increase thanks to better coverage.





Chapter 3

The return of growth

Increase in the number of customers for all sectors

The Swiss healthcare system is one of the best in the world. Despite this, rising health costs have been a concern for years. This was also the case in 2022, with an overall increase of 3% in health costs for compulsory health insurance. As the premiums of health insurers are intended to cover costs, premiums were increased significantly by all insurers in January 2023. Given the complicated market situation, this required a great deal of tact and empathy in addressing the concerns and needs of the Swiss population.

In this context, Groupe Mutuel implemented measures to provide accurate information to its existing clients, answer their questions and attract new clients in the basic, supplemental and life insurance sectors. **In the summer, three new products were launched to this effect: PrimaFlex, Premium and VarialInvest.**



These efforts were rewarded in the autumn. Groupe Mutuel expanded its offer in all sectors. **Basic insurance attracted 67,500 new customers.** This represents a very significant net increase, and Groupe Mutuel now has more than one million customers again in basic insurance.



As for supplemental insurance, the figures are also on the rise, with a **growth in turnover of 66.8 million.** The number of life insurance policies taken out increased by 4%.



Groupe Mutuel was able to consolidate its position in a challenging environment. The approach taken in recent years, which consists of **strengthening the Group's own channels and developing direct sales,** has proved to be the right one and will be continued in the future. The launch of innovative products and the introduction of a new brand identity also contributed to our success.

A portrait of Cédric Scheiben, a man with short dark hair, wearing a dark blue suit jacket over a light blue shirt. He is sitting at a wooden table with his hands clasped, looking directly at the camera with a slight smile. The background is a bright, out-of-focus interior space.

“Our efforts
have paid off”

Cédric Scheiben, Director of Distribution and a member of the Executive Board, is pleased with the good commercial results. Many of the measures that had been planned for a long time have had the required effect.

How do you assess the results for 2022?

We knew that the premium negotiations in the autumn would be particularly complicated. The result is all the more satisfying because it shows that our efforts have paid off. We had set ourselves ambitious targets and put in a lot of hard work. Many employees worked hard and put in extra effort on top of their daily work: I would like to thank them for that. Motivation was extremely high, and we managed to get everyone on board.

I am particularly pleased with the increase in both our gross and net results. Our premiums are not the least expensive, which goes to show that we were able to attract customers. In many cases, customers placed their trust in us for both basic and supplemental insurance.

What do you think are the main reasons for this success?

Many factors have contributed to it. The new business strategy launched three or four years ago to develop direct sales is now showing its relevance. In 2022, our direct sales via general agents in the basic insurance sector were multiplied by 2.5 compared to the previous year. Our subsidiary Neosana also doubled the number of new policies taken out compared to 2021. We also managed to exceed our targets in the supplemental insurance and life insurance sectors.

As a result, we were able to rely less on third-party partners. We launched new products, streamlined many processes and managed to calculate premiums very accurately. Thanks to this, we were able to position ourselves with attractive premiums in almost all regions of Switzerland, and this was of course decisive!

In addition, our new brand strategy with the new logo and a strong advertising campaign contributed significantly to the trust that has been placed in us, especially in the German-speaking part of Switzerland.

You have mentioned the new products. What do you think of them?

Personally, I'm very pleased with these new products. Although we are subject to very strict regulations, we have been able to develop very innovative products.

"Premium" is part of a new generation of products that are both simple and easy to understand and include many benefits. PrimaFlex provides access to generic drugs without taking into account the deductible amount. We continue to be committed to our customers and this promise has been upheld.

These products have proven to be very successful. In addition, they contribute to the much-needed simplification of our product range.

Proximity with customers is a very important factor. What is being done in this respect?

We assign customer portfolios to an adviser so that he or she can help strengthen customer loyalty. In turn, this helps to build personal relationships and clients have an additional point of contact if they have questions or difficulties.

We also invest heavily in the training of our advisers. We provide ongoing training in presentations for customers, conducting sales meetings and product training.

Customers can also benefit from a direct point of contact through our agencies. Agencies have applied a new concept, which also focuses on direct contact on our premises.

What measures have been introduced for existing customers?

In the autumn, we set up a free hotline dedicated to providing information on premiums to our existing customers so that they could submit their questions directly to us. The hotline was available during extended opening hours and even on Saturdays. This way, we were able to offer them the most suitable product from our range.

What are the perspectives?

I am convinced that our new corporate image, regional presence, improved service quality, new products and additions to our Customer Area will have an impact on customer satisfaction. We are highly trusted in the market, attractive as an employer and able to stand out from our competitors. For all these reasons, I am confident about the future.

In 2022, Groupe Mutuel launched three new products. All three offer **great flexibility of use** and can be **adapted and customised to the needs** of our customers.

Demand for these new products was high and all were very well received.

The focus of **PrimaFlex** is on flexibility and prevention

PrimaFlex is Groupe Mutuel's new alternative basic insurance model, which was launched in autumn 2022. Developed jointly with insured persons, PrimaFlex offers more flexibility and places the focus on prevention through three new features.



In the event of a health problem, PrimaFlex allows customers to choose freely between different first points of contact. For example, customers can opt for a telemedicine consultation, go to a partner pharmacy or consult their general practitioner directly. **By focusing on added value rather than constraints, PrimaFlex brings a change of paradigm.**



In addition to flexibility, the insurance model offers prevention services. PrimaFlex is the **first alternative basic insurance model in Switzerland to actively promote prevention.** For example, preventive breast cancer screening in those cantons that do not offer a screening programme is covered without charging the deductible amount.



In addition, PrimaFlex is the only basic insurance policy where insured persons are not subject to **any deductible when purchasing generic medicines.** In doing so, Groupe Mutuel aims to relieve insured person of the cost of medicines and, at the same time, help curb rising health costs.

PrimaFlex has been well received by customers and has been chosen as **basic insurance by 44% of our new customers.**

Premium

the comprehensive supplemental insurance

The new Premium supplemental insurance offers **comprehensive and generous coverage for outpatient care and preventive measures** such as alternative medicine, medication, fitness centres and dental care.

In addition, **Premium contributes to the costs of contraception**, sports subscriptions and sports club fees.

The launch of Premium was a great success and accounted for **29% of new supplemental insurance contracts for outpatient treatments.**

Therefore, persons insured with Premium represent 9% of the customers who have taken out new supplemental insurance policies.

VariInvest

a flexible pension solution for every stage of life

VariInvest is a tied (3a) or flexible(3b) pension provision product that allows you to build up long-term savings, in particular for retirement.

To achieve the right balance between protection and income, this insurance offers five investment plans each with a different distribution between guaranteed savings and savings invested in investment fund units. In addition, the product offers great flexibility during the term of the contract in order to adapt the solution to the client's changing needs.

In this way, **VariInvest is a solution adapted to all stages of life and to all personal and professional circumstances** in order to help clients save optimally for a peaceful retirement or carry out their projects.

Life insurance sales increased by 4% in 2022. More than a third of new policies taken out **(36%) were for the new VariInvest insurance solution.**



“For us, building a personal relationship with our clients is paramount. For example, presence in person is essential in order to offer the best advice in complex situations.”

Jean-Luc Stoller,
General Agent for the region
La Côte/Nord Vaudois.



Come and visit us, close to your home!

For the past two years, Groupe Mutuel has been gradually introducing a new concept for its agencies in order to **reinforce the proximity to its customers**. Existing agencies are being renovated or moved to more central locations and new agencies are being opened to come closer to customers and ensure easy access.

In 2022, the new agency concept was developed along with the introduction of the new brand identity so that **agencies would also carry the colours and values of Groupe Mutuel for the benefit of the outside world**.

In the redesigned agencies, the focus is now on providing a pleasant customer experience and ensuring privacy from the outset. The new layout of the premises ensures confidential personal conversations, and the coffee area makes for a pleasant visit.

The following agencies were opened, relocated or renovated in 2022 in order to expand and improve Groupe Mutuel's **network of representatives throughout Switzerland**:

Opening	Wil SG	Obere Bahnhofstrasse 28
New location	Monthey	Avenue de la Gare 16
New location	Baden	Cordulaplatz 3
Refurbished agency	Solothurn	Lagerhausstrasse 1
New location	Lausanne Centre	Rue des Terreaux 11
New location	Fribourg	Rue St-Pierre 5
New location	St. Gallen	Oberer Graben 37

Chapter 4

Projects at the service of our customers



At the service of the individual customer

In 2022, Groupe Mutuel was at the service of close to 1.364 million individual insured persons. This means a wide range of individuals with different circumstances, expectations and needs.

Groupe Mutuel offers health and pension provision benefits that are adapted to each individual and to each life situation. The aim is to accompany insured persons through both good and bad times. Groupe Mutuel is constantly seeking to renew and innovate its services and products in order to offer the very best to its customers. Here is a sample of the new services and benefits that were introduced in 2022.



Proximity fosters a relationship of trust

Groupe Mutuel aims to build a relationship of trust with its insured members, supporting them in good times and in difficult ones. This is achieved mainly through trust, but also through ongoing support, including geographical proximity.

In 2022, Groupe Mutuel has 38 agencies throughout Switzerland. Following the renewal of the brand identity, these agencies are gradually being refurbished according to modern criteria, combining comfort, warmth and sleek interior design to give customers the best possible welcome. In the autumn of 2022, Groupe Mutuel showcased the employees who serve customers in the agencies through a national poster campaign, highlighting the local employees in all the regions where Groupe Mutuel is active.

Close to 350 employees work within this network of agencies to ensure greater proximity to our insured persons. These are agency advisers for customers who physically go to the agencies. In addition, Groupe Mutuel also has insurance and pension advisers who are happy to visit clients at home to provide them with tailor-made advice at more flexible times. This means that every insured person has a dedicated contact person that they know personally.

"I really appreciate being able to reach my personal adviser by phone. Whenever I have a question, I simply make a phone call and I get an answer easily. I live very close to the agency La Sallaz, which allows me to talk regularly with the staff who work there and who are very friendly. I really like this ease of contact, which allows me to get the information and documents I need quickly. I have been a customer for many years and now my two sons are customers too. I recommend Groupe Mutuel to my friends and family because of the easy and quick possibilities for contact".

Mrs Rodrigues Da Silva Rayssa, 47 years old
Customer of Groupe Mutuel



Commitment to women's health

Groupe Mutuel attaches great importance to the health of women, who are often overlooked in major technological projects or scientific research and yet still represent half the population.

For this reason, in 2022, Groupe Mutuel teamed up once again with the EPFL Innovation Park for the second season of Tech4Eva, the accelerator programme for femtechs, i.e. technologies dedicated to women's health. During the first season of 2021, this programme was a great success, having provided support to 30 start-ups. In 2022, 28 start-ups were able to benefit from high-end coaching and exclusive contacts with investors.

Our company's Innovation sector also offers an internal Tech4Eva club to make these themes more accessible to all employees. The club regularly organises workshops and exchanges between colleagues who are interested in the topic, which also enables them to come up with valuable ideas to actively support thinking and research in this area.

What's more, the new Groupe Mutuel products launched in autumn 2022 included **PrimaFlex compulsory insurance, one of the benefits of which is to offer breast cancer screening by calling a telemedicine partner.** Within this insurance, the benefit is available free of charge, regardless of the canton of residence, even if there is no cantonal programme to this effect. Breast cancer is unfortunately very widespread in Switzerland, with nearly 7,000 new cases diagnosed each year, making it the second most common type of cancer in Switzerland, and placing it third on the list of deaths due to cancer. (Source: Swiss Cancer League, accessed in February 2023).

This is therefore a strong signal in terms of prevention for women at risk who may find it easier to go for a screening test.





A hotline dedicated to the 2023 premiums

Autumn 2022 proved challenging, because of the sharp rise in health costs over the past year and the aftermath of the COVID-19 pandemic which had caused a tense situation throughout the market, with a very significant increase in premiums. This obviously led to concerns on the part of all policyholders and to more frequent changes of health insurer for the entire insurance industry.

Groupe Mutuel was obviously no exception to the rule, and we took the initiative to provide our customers with the best possible answers to their questions and ensure that we were present and attentive to their needs more than ever.

For example, the opening hours of some agencies were extended to Saturdays, making them **more accessible to those insured persons** who would not have the time to visit them personally during the week.

225,000 phone calls over three months

In addition, **a dedicated hotline was set up to provide information on the 2023 premiums.** The opening hours of this hotline were extended at the end of September, so that a team of 140 employees could be reached until 20.00 from Monday to Friday and between 08.00 and 12.00 on Saturdays.

Specially trained employees were available to advise insured persons and potential customers on the subject of the 2023 premiums. **In particular, they helped them to optimise their insurance coverage and products for the coming year in order to limit the financial impact,** which was the main concern of customers. This specialised team handled more than 225,000 calls over three months.

Our Customer Area application

In addition to providing a greater physical and telephone response, Groupe Mutuel is also at the forefront of technology in terms of mobile applications.

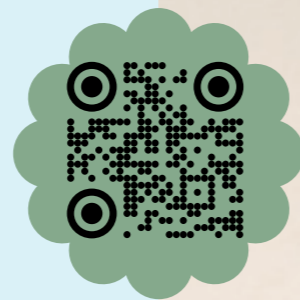
Indeed, we are pleased and proud to offer the best customer application in the health insurance industry in 2022.

The Customer Area, Groupe Mutuel's mobile application, allows insured persons to have all their documents at hand: policies, invoices and tax certificates are accessible in a few simple steps.

The mobile application also allows policyholders to quickly scan invoices to send them for payment or to view exclusive offers and discounts specially intended for them.

In addition, insurance cards are always at hand as the application also contains digital insurance cards for policyholders and their families. However, policyholders can decide whether they prefer to receive invoices in digital or paper format.

It is possible to create a user account for our application in less than five minutes, through a 100% digital process. In addition, the data is secure as it is protected by a personal identifier, a password and an access code.



Cathia Pais, 38 years old
Insured with Groupe Mutuel and a regular user of the Customer Area for several years.

“Nowadays, everything – buying train tickets, making bank payments, etc. – can be done using the phone and I always carry it with me. I find the Groupe Mutuel Customer Area really convenient. I use it a lot to scan invoices to send to the insurance company. It was also very useful at the beginning of the year at the paediatrician's when I was asked for my daughters' insurance card. As they had just switched to Groupe Mutuel and I didn't have the plastic card yet, I was able to display their digital insurance card instantly in the application”.

Simplified processes

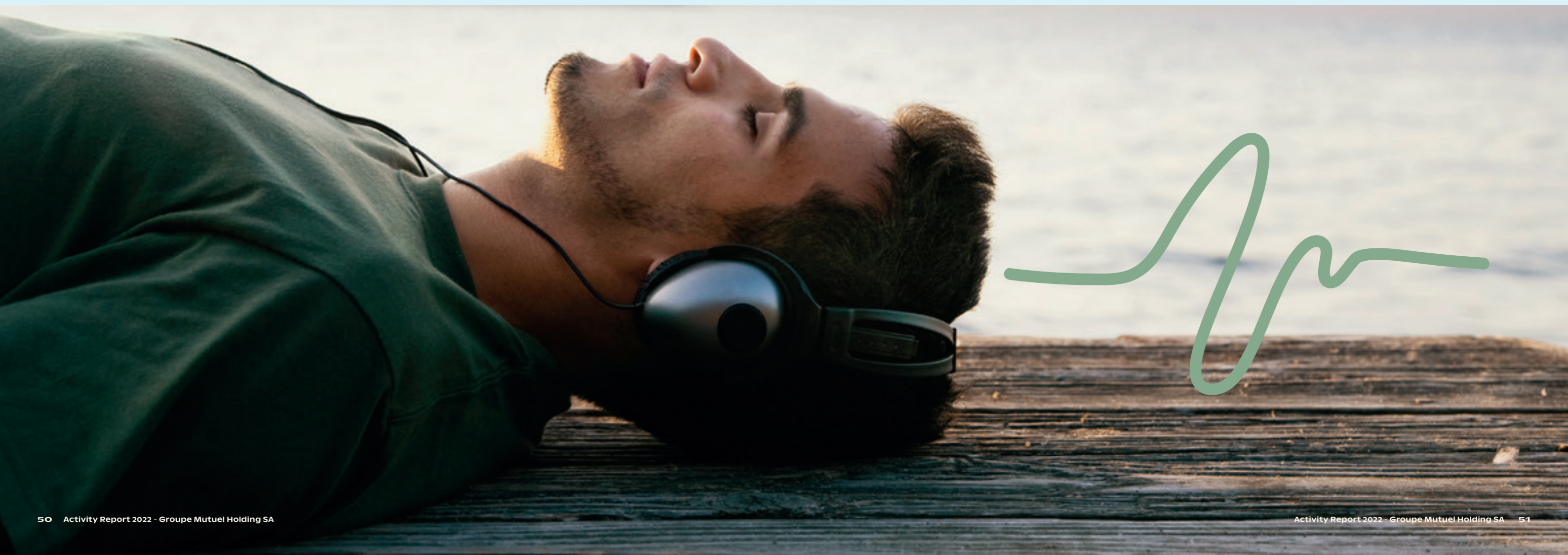
Groupe Mutuel makes life as easy as possible for its customers. Indeed, our insured persons have a busy day-to-day life and most certainly don't want to be burdened with time-consuming paperwork. They expect quick and straightforward support from their insurer and we are aware of this.

That is why we have started working on simplifying our internal processes upstream. In 2022, this resulted in the simplification of the medical questionnaire that is used when signing up to the insurance. Now, this questionnaire only contains five questions and can be completed online.

Therefore, insured persons can now sign an application online, in one click, on the digital tool used for suggesting premiums. No need to print out paper documents: this saves time and is beneficial for the environment.

After filling in the information and confirming the terms and conditions, the person to be insured receives an email confirming the progress of the application within the hour or, if all the information is complete and correct, the insurance policy directly. If an insurance adviser fills in the information for the insured person, the adviser can send a subscription link to the customer. The customer then simply needs to accept the offer with one click and, as a result, will benefit from insurance through a 100% digital process.

These new services were only possible thanks to the excellent collaboration between different teams and departments within Groupe Mutuel, where each individual has a perfect knowledge of his or her specific field. All of this is done in order to offer the best possible service to our customers.



A photograph of three business professionals in a meeting. On the left, a woman with blonde hair is seen in profile, wearing a dark blue blazer. In the center, a man with glasses and a light blue shirt under a dark blue blazer looks towards the woman. On the right, another man in a light blue shirt and dark blue blazer looks towards the center. The background is a blurred office setting with green and white panels.

Chapter 5

Health insurance for companies and occupational pension benefits

From left to right:
Hélène Fournier, Vincent Claivaz, Christophe Germanier

Overall trend

Despite the difficulties caused by the COVID-19 crisis and the negative outlook for financial investments, Groupe Mutuel's **Corporate insurance sector continued its strong growth** in 2022, which has been close to 35% over the past five years.

Vincent Claivaz, member of Groupe Mutuel's Executive Board and head of the Corporate sector, is satisfied with the results for 2022 despite the complicated economic situation. He said: **"In terms of daily allowance benefits in the event of illness, such as was the case for the economy as a whole, we suffered greatly in the first half of 2022 due to the last major surge of COVID-19 in Switzerland. As for pension provision, the financial year was good but affected by poor investment results due to a sharp decline in the stock markets. However, one can say that 2022 was, overall, a successful year."**

Indeed, the Corporate insurance sector acquired 1,000 additional customers, which brings the number of companies insured by Groupe Mutuel to over 28,000. In five years, growth in turnover has reached close to 35%. In the field of health insurance for companies, Groupe Mutuel is now ranked fifth nationwide, ahead of many well-known private insurers.

Groupe Mutuel's strategy of focusing on health and pension insurance and becoming an expert in these two areas without spreading itself too thin, is bearing fruit. **Customers are satisfied and loyal.** The number of persons insured, both in health and pension provision, increases significantly each year. This is also due to the work carried out by brokers, **who are increasingly willing to work with Groupe Mutuel.**

The fact that each client has a single, dedicated account manager plays a part in the quality of the relationship with customers. The idea is that Groupe Mutuel must adapt to each customer, be supportive, make life easier and offer the best possible rates. This is how Groupe Mutuel intends not only to develop its pension provision activities with tailor-made models, but also to gain market share, particularly in German-speaking Switzerland.



Vincent Claivaz
Member of the Executive Board, Health & Pension provision - Corporate Clients (SPCE)

Customer survey, a measure of satisfaction

Initiated in September 2020, a new satisfaction survey was launched in September 2022 targeting 4,000 client companies. **The aim was to measure the satisfaction of companies at each stage of the customer journey.**

This second survey allowed us to measure the improvements in terms of customer satisfaction. **The results are pleasing in both German and French-speaking Switzerland, but there is still room for improvement.**

A key issue was highlighted in the survey: the importance of the quality, speed and clarity of the follow-up provided by the claims department. "This is where we are targeting our improvements, said Michelle Bender, Head of Strategic Planning Corporate Clients. It is essential that our customers are able to rely on simple, pragmatic and stress-free processes."



As for complaints, which represent a second key issue, these are the basis on which the Corporate sector intends to focus its efforts for improvement. The key question, which drives all measures and actions, will always be: have we met our customers' needs?

The survey also showed that, from the customer's point of view, the working relationship was pleasant and that satisfaction with the speed of reimbursement was very high, as it was in 2020.

Very positive points were also noted in relation to the visits and discussions that are held with companies to ensure that their expectations are met. Particularly in relation to the role of the appointed claims manager, through which the claims process takes place, and which is known as the "moment of truth" in any partnership with a client.

We have already scheduled a new survey for autumn 2023, which will be conducted by the independent institute AmPuls, in order to provide a comparison of the situation on the market.



ETAVIS

ETAVIS, based in Zurich, has the appropriate expertise for all matters in the field of electrical engineering. Whether for electrical installations, home automation, event services, renewable energies, etc., ETAVIS offers its services throughout Switzerland and Liechtenstein.

As a member of the international VINCI Energies Group, ETAVIS is committed to innovation for the solutions of the future.

The company trains several hundred apprentices in 57 branches and employs some 2,300 people.

Roland Joss, Head of Human Resources

"We have been working with Groupe Mutuel for several years for daily allowance benefits in the event of illness and supplemental accident insurance. This partnership allows us to benefit from sophisticated digital processes, a solid back office and Groupe Mutuel employees who understand us and know us well. In exceptional situations – as was the case in the pandemic period, for example – it is always possible to discuss the situation in a calm manner and find pragmatic solutions together, all of which we appreciate very much."

“I am attentive to customers’ needs”

Aline Pinferetti, 33, Senior LAA/UVG Claims Manager at Groupe Mutuel in Lausanne, is a smiling, cheerful, positive, sociable and spontaneous young woman. She played football in the first division in Yverdon. She likes motorbikes and golf. **“My job is to manage claims, with people who have had an accident and whose employer is insured by Groupe Mutuel. Therefore, I am in direct contact with the insured person.”**

The human dimension is at the heart of Aline Pinferetti’s work.

“Each case is different, so yes, you have to be attentive to understand what is happening to the insured person. The person who has had an accident needs empathy. You need to be a good listener. And I appreciate the human dimension.”

Finding the best possible solution is the challenge that Aline Pinferetti takes up with each new case. “When the person says thank you on the other end of the phone, I am happy and I say to myself that I have succeeded in my mission. I also try to be quick and make things as easy as possible. And with experience, I have found that when **the insured person understands that we are also a human being, it makes the dialogue easier.**”



The future lies in the digitalisation of B2B

The future, as we know, lies in digitalisation and in remaining close to customers. Groupe Mutuel's long-term objective is to offer its customers the possibility **of performing every insurance-related action online, directly, at any time and easily.**

The year 2022 marked an important step in this ambitious process. **Indeed, at the beginning of the year, Groupe Mutuel's new IT tool went into production.** As a result, **the automation and management of data** whether contained in contracts, claims and commission payments has become more precise. Processes have also become more reliable and simple, thanks to applications that allow customers to avoid the hassle of filling out paperwork and forms.

This step allows Groupe Mutuel's Corporate Department to open up and move closer to its customers. One example is Sunet +, a transfer protocol that allows the client company to enter the data for a claim and send it directly to Groupe Mutuel. This can be done without having to call the insurance company or fill in a questionnaire or a paper accident or disability report form.

Another example of a measure aimed at increasing digitisation and therefore allowing the customer to save time: the redesign of xNet ("Corporate Customer Area") that continued in 2022. Here, a tool has now been made available to allow users to directly enter reports of incapacity for work, which can then be sent directly to Groupe Mutuel.

Similarly, application programme interfaces (APIs) have been set up with various partners and associations, whose human resources management programmes have been integrated into our internal processes.

As for sending the payroll for final invoices, Groupe Mutuel has partnered with SWISSDEC, which is linked to companies' payroll programmes, and which collects all contractual data automatically in order to draw up the premium invoices.

For commission payments, Groupe Mutuel now offers a link to the platform IGB2B, which is automatically informed and provides brokers with their salary statement, such as like a kind of self-service.

By constantly improving the interfaces with its partners, Groupe Mutuel is pursuing its objective of promoting the electronic transfer of data, thereby paving the way for all-digital technology, which will further simplify the life of its partners, who will then be able to directly input any data they wish to submit.

David Lloyd Country Club Geneva

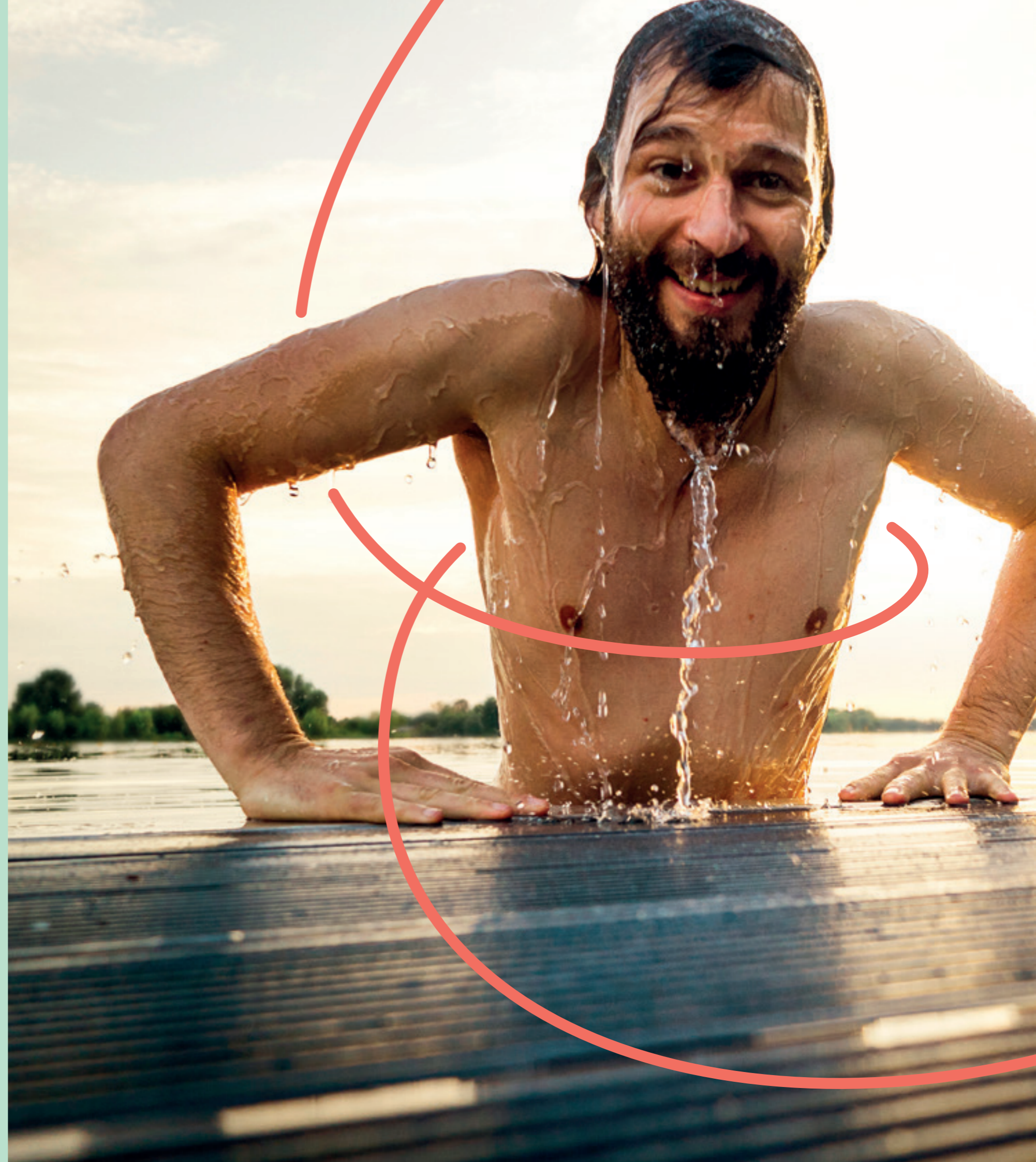
The David Lloyd Country Club Geneva, located in Bellevue, a few minutes away from Geneva, has just inaugurated a new swimming pool, which further expands its already extensive range of facilities, including a clubhouse and business centre.

No less than five indoor and four outdoor tennis courts are available, as well as three padel courts, two squash courts, a spa and a 1,900 square metre fitness centre, one of the largest in Switzerland. The club is open to sportspeople, but also to families since it has a kids' club, a day-care centre and a crèche, and senior citizens.

David Lloyd has 139 clubs throughout Europe, 850,000 members and 30,000 employees. As for the David Lloyd Country Club Geneva, it has 2,900 members and 60 employees.

Insured by the Groupe Mutuel for daily allowance insurance and pensions, Country Club Geneva is delighted with this partnership. Frédéric Bouvier, Managing Director:

"Groupe Mutuel has been our partner for several years now. We particularly appreciate its Swiss dimension, which is a guarantee of quality all the more important because the context here in Geneva is very international and our members are sensitive to the Swiss quality label. In addition, quality of service, speed, simplicity and efficiency are essential criteria for us. I also appreciate the highly human dimension of Groupe Mutuel, with people who are dedicated to us and who know our needs very well."



Groupe Mutuel Prévoyance-GMP

With a diversified investment strategy and solid reserves built up at the beginning of the financial year, Groupe Mutuel Prévoyance-GMP was able to absorb the fluctuations in the financial markets in 2022, while maintaining the security of its commitments.

A higher return for insured persons

The allocation of the additional interest in a particularly difficult financial market environment was made possible by the healthy financial situation of Groupe Mutuel Prévoyance-GMP, as well as by the good results of the 2021 financial year and the provisions set aside for the regular distribution of interest shares to insured persons. The allocation of the additional interest applies to all employees of those companies affiliated in 2022.



GMP coverage rate and interest rate

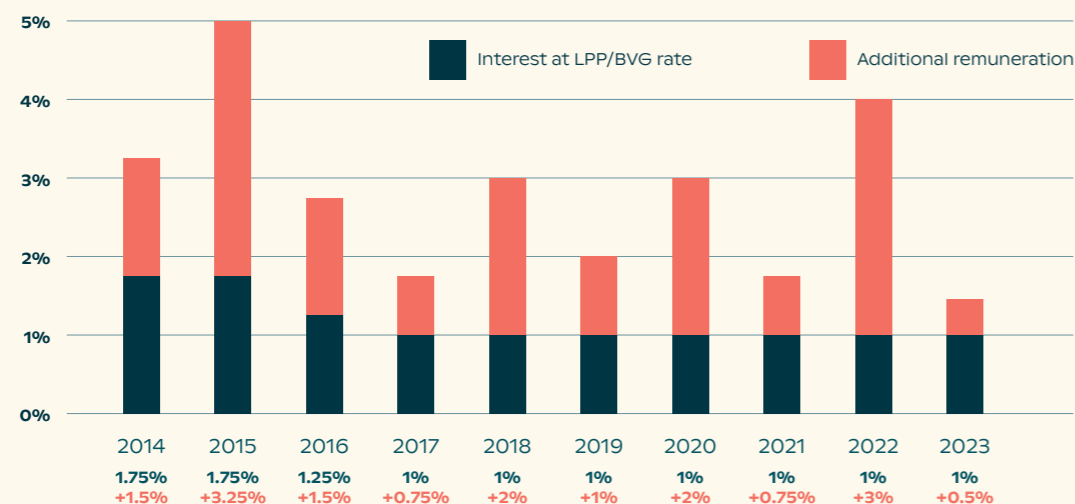
Coverage rate: 105.2% as of 31 December 2022

With a coverage rate of 105.2% as of 31 December 2022, the foundation is able to meet its commitments and still has a safety margin.

2023 interest rate: 1.5% on the pension fund assets of our insured persons

In 2022, savings accounts earned a 4% interest. In 2023, the interest was increased again and amounts to 1.5%. This rate includes the 1% minimum LPP/BVG interest, plus an excess interest of 0.5%. Every year, Groupe Mutuel Prévoyance-GMP has increased the interest allocated to its insured persons, in some cases significantly, enabling its insured persons to benefit from an average return of 2.80% over a period of 10 years.

Interest rate allocated on the total savings of insured persons:



ESG Charter: improvements in terms of responsible investments

Groupe Mutuel Prévoyance-GMP's investment policy which includes respect for the environment, societal impact and corporate governance continued to improve in 2022.

The portfolio's CO₂ emissions have again fallen significantly, and impact investments have increased significantly. The exercise of voting rights of listed companies in Switzerland is carried out according to clear guidelines, and a shareholder dialogue with some foreign companies has been established. In addition, the "directly owned properties" segment has been integrated into the foundation's ESG Charter.

The assessment by our independent partner Conser SA has confirmed our efforts, as the grade awarded has improved from A- to A, despite a stricter monitoring methodology. In 2022, Groupe Mutuel Prévoyance-GMP also received an assessment from "Alliance Climatique" with an "apple green" rating, which is one of the best assessments in the field of sustainable investments by Swiss pension funds.

Maximum flexibility

The Opcion Collective Foundation allows companies to create a pension fund dedicated to their employees while enjoying economies of scale.

Choosing the Opcion Collective Foundation means opting for a high-performance solution for all occupation pension benefits or specifically targeting the extra-mandatory portion (Opcion Free).

With Opcion, flexibility and freedom are paramount. In addition to customised pension plan(s), it is possible to define parameters such as the conversion rate or the rate credited annually to retirement assets, the investment strategy and the asset manager(s) or to participate in the foundation's investment pool.

This means that each pension fund has its own coverage rate. Furthermore, there is no solidarity financing with other companies. For example, the younger employees of one company do not finance the necessary provisions for the older employees of other companies through the return received on their assets. Finally, if the company leaves the foundation, insured individuals are entitled to the provisions and the value fluctuation reserve that have been built up. This means that the return that was used to finance their assets will not be lost.

Advantages of the Opcion Collective Foundation

- o Maximum flexibility and tailor-made pension solutions with Opcion Joint Pension Fund (full delegation of decisions), the pension fund (choice of level of autonomy by the company) and Opcion Free (management of non-compulsory assets with significant tax advantages);
- o Provision of a team of experienced consultants (actuaries, investment specialists, accredited LPP experts) to support clients in their choice, implementation or management of their occupational pension solution;
- o Web portals are available to companies and insured persons, offering the possibility to communicate and consult data in an optimal and secure manner.

Opsion, the choice made by Zenhäusern

Founded in 1982 in Sion by Gerhard Zenhäusern, the original family business has remained so to this day, thereby keeping up a tradition of the Zenhäusern family dating back to the beginning of last century, when his great-grandfather was himself a baker.

Today, 40 years later, the company has 15 branches in the canton of Valais and is active in the areas of bakery, patisserie, confectionery, take-away, catering and canteen services. In addition to its own shop and restaurant concepts, Zenhäusern supplies more than 350 other commercial and institutional customers every day.

With around 450 employees (and 26 job occupations) and 15 apprentices, Zenhäusern is one of the largest private employers in the canton of Valais.

Michel Pannatier, member of the management of Zenhäusern

"We wanted to improve our LPP/BVG occupational pension conditions, as well as our administrative management, which was costing us a lot of time and effort. Our 2nd pillar returns (LPP/BVG) did not seem sufficient. In short, we wanted a better overall solution."

Opsion convinced Michel Pannatier and the management of Zenhäusern, in particular because of the possibility of **having a pension fund of one's own and, at the same time, of being able to rely on pension provision specialists.**

All this while allowing a certain amount of autonomy in deciding on rates and remuneration. "In addition, thanks to its high-performance tools, Opsion has enabled our HR department to be more efficient in its day-to-day management and administration. We can improve our services to our employees by putting people at the centre of our concerns."

Michel Pannatier: "We felt that Groupe Mutuel really listened to us and paid attention to our specific requirements. This element of trust and proximity is essential for us. The retirement of 450 people involves a real responsibility for our company. **All this has to be prepared, and the company has everything to gain by being able to count on a local partner who is also an expert in this area. Indeed, the challenge of LPP/BVG pension provision is long-term.**"



Chapter 6

Governance

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

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

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

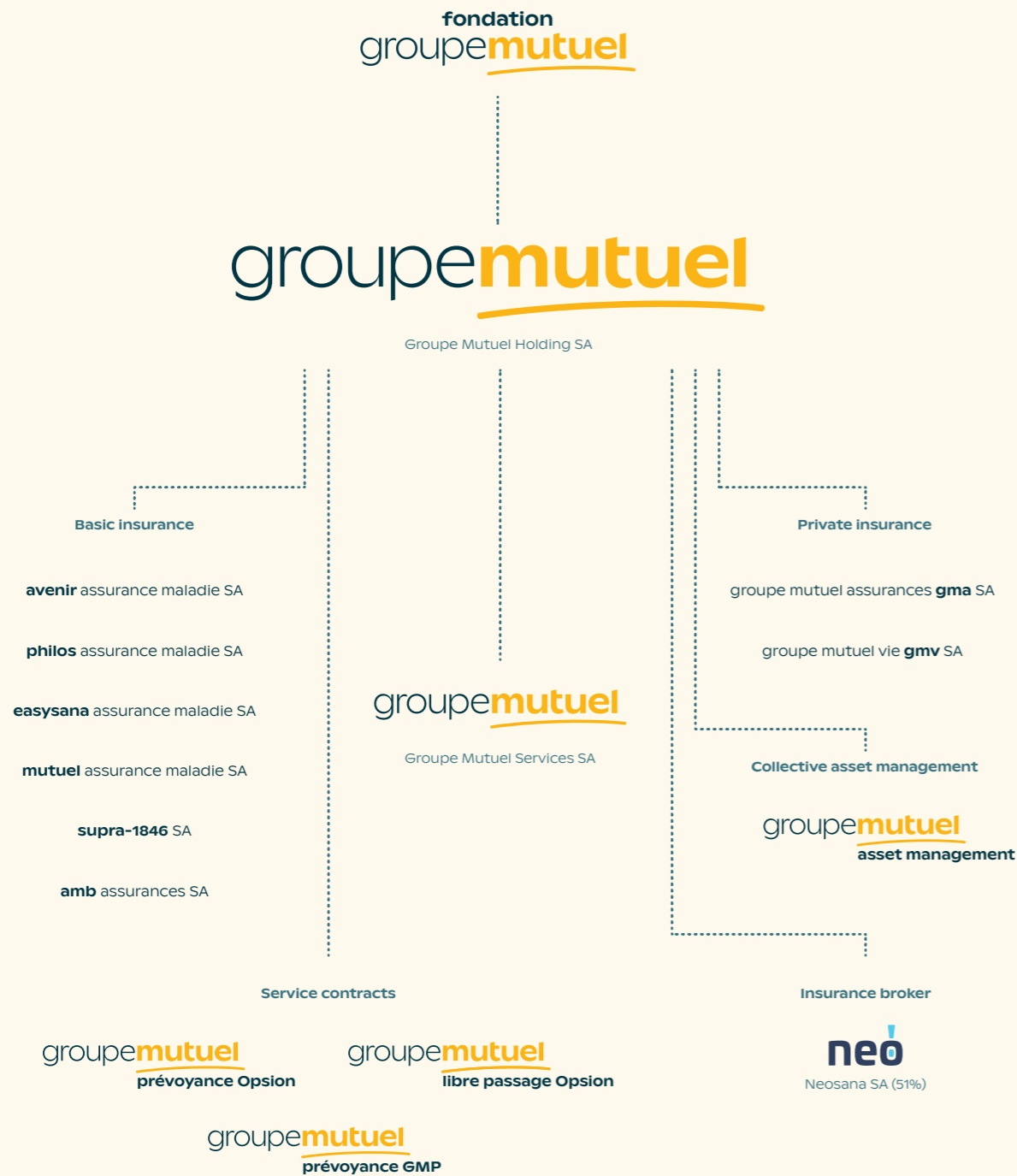
Similarly, Groupe Mutuel Asset Management SA manages collective assets for the holding companies. This pooling of resources allows for the development of synergies that benefit all of the companies and, in the end, customers. Services are clearly differentiated between the various insurance business segments, in particular between compulsory health insurance (LAMal/KVG) and supplemental insurance (LCA/VVG), as well as between the different companies.

Services are invoiced to member companies according to allocation keys in line with the industry's good practices. The services allocated are audited by an independent third party so that each company's contribution is in line with the actual use of resources.

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

Structure of Groupe Mutuel

Overview of Groupe Mutuel Holding SA subsidiaries and their activities



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

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

The private insurance company that offers supplemental health insurance and patrimony insurance is Groupe Mutuel Assurances GMA SA. For its part, Groupe Mutuel Vie GMV SA offers life insurance products.

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

Groupe Mutuel Services SA makes available its administrative infrastructure and employees to the other companies of the group. Groupe Mutuel Asset Management SA is dedicated to managing the assets of Groupe Mutuel companies.

The Board of Groupe Mutuel Holding SA and its specialised committees

The Board is responsible for the strategic management of Groupe Mutuel Holding SA. It consists of five to nine members elected for four years. It defines the company's position and strategy, exercises high-level management and supervision and sets the organisational structure and principles of the internal control system. Its work is supported by three specialised committees:

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

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



From left to right: Jean-Blaise Conne, Marc-André Ballestraz, Jürg E. Tschanz

Specialised committees of the Board

The Audit and Risk Committee

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

The Strategic Projects and Innovation Committee

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

The Remuneration and Appointments Committee

The Remuneration and Appointments Committee is chaired by Marc-André Ballestraz (photo) and comprises two other members of the Board. It submits proposals to the Board regarding the remuneration of Board and Executive Board members. It is also responsible for the appointment and replacement of Board and Executive Board members. It sets the individual objectives of the Chief Executive Officer and assesses them. It reviews the remuneration system on a regular basis.

The Board members of Groupe Mutuel Holding SA for 2022

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

Roland Marcel Eberle, Vice-President³
Agricultural Engineer (EPFZ).
Member of the Council of States from 2011 to 2019.
Board Director for companies.

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

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

Jürg E. Tschanz, member²
MBA in Finance and Strategic Management.
Entrepreneur.
Co-founder and President of planitswiss.

Jean-Blaise Conne, member¹
Certified chartered accountant.
Board Director for companies.

Charles Relecom, member²
Master's degree in Actuarial Sciences and Mathematics.
Board Director for companies.

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

¹ Member of the Audit and Risk Committee

² Member of the Strategic Projects and Innovation Committee

³ Member of the Remuneration and Appointments Committee



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

The Executive Board

The operational management of Groupe Mutuel and its companies is under the responsibility of the Executive Board, made up of nine members in 2022. It implements the strategies approved by the Board and applies management and risk management principles. Furthermore, it monitors legal and regulatory developments and ensures compliance with the latter.

Members of the Executive Board in 2022

Thomas Boyer

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

Philippe Buthey

Technology
Computer Scientist Diploma ES.

Vincent Claivaz

Health & Pension Provision - Corporate Clients
Diploma of Senior Technician in Catering and Tourism. Master's degree in Hospital Management.

Sophie Revaz

Individual Benefits
Master's degree in Law / Lawyer Executive MBA.

Thomas J. Grichting

Services
Doctor of Law / Lawyer.

Pierre-Luc Marilley

Customer Relations
Master's degree in Business.

Paul Rabaglia

Finances
Master's degree in Business (HEC).

Jérôme Mariéthoz

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

Cédric Scheiben

Distribution
Executive MBA in financial services and insurance.



From left to right: Thomas Boyer, Marianne Luisier



From left to right: Sara Nuesslein, Ilker Kumral, Lisa Eichenberger, Cédric Scheiben



From left to right: Augustin Gauye, Philippe Buthey, Stéphane Werlen, Camille Hubert



From left to right: Daniel Coupy, Paul Rabaglia, Sabrina Dayen



From left to right: Daniel Volken, Thomas J. Grichting, Luca Strebel



From left to right: Jennifer Albrecht, Jordi Cabral Gomes, Jamilah Maltese, Sophie Revaz



From left to right: H el ene Fournier, Vincent Claivaz, Christophe Germanier



From left to right: Manuela Casto, Pedro Luzio Borges, Pierre-Luc Marilley, Damien Blitz



From left to right: Kamel Ben Zaied, Michaela Zezulkova, J er me Mari ethoz

Code of conduct

Groupe Mutuel Holding SA has a Code of Conduct, adopted by its executive bodies, in order to provide a framework for its activities. The Code of Conduct clearly sets out the ethical and professional values held by Groupe Mutuel, as well as behaviour guidelines for its staff.

The executive bodies and employees of Groupe Mutuel Holding SA or its member companies must all comply with the Code of Conduct. This Code of Conduct is supported by a specialised and independent external whistleblowing platform, which allows employees to report any actions that do not comply with the Code of Conduct or the laws in force. The aim is to protect both the employees themselves and the company by maintaining sound governance within Groupe Mutuel.

Internal control system

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

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

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

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

Internal Audit forms the third line of defence.

Monitoring functions and internal audit have unrestricted access to information and carry out their activities independently.



Compliance function

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

Risk management function

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

Internal audit

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

Remuneration of the members of the Board and Executive Board

The remuneration of the Board of Groupe Mutuel Holding SA is governed by regulations adopted by the bodies of all companies of the holding company. It consists of a set amount and the reimbursement of representation or travel expenses. No variable bonus is granted. For all member companies of the holding company, the regulations limit the annual remuneration to CHF 25,000 for the President and to CHF 24,000 for other Board Members. The total annual remuneration of the members of the Board is also capped, regardless of the number of Boards on which those members serve within the companies of Groupe Mutuel Holding SA. The upper limit is CHF 250,000 for the President, CHF 120,000 for the Vice-President and the Chair of the Audit and Risk Committee, CHF 110,000 for the Chairmen of the other specialist committees and CHF 100,000 for the other directors.

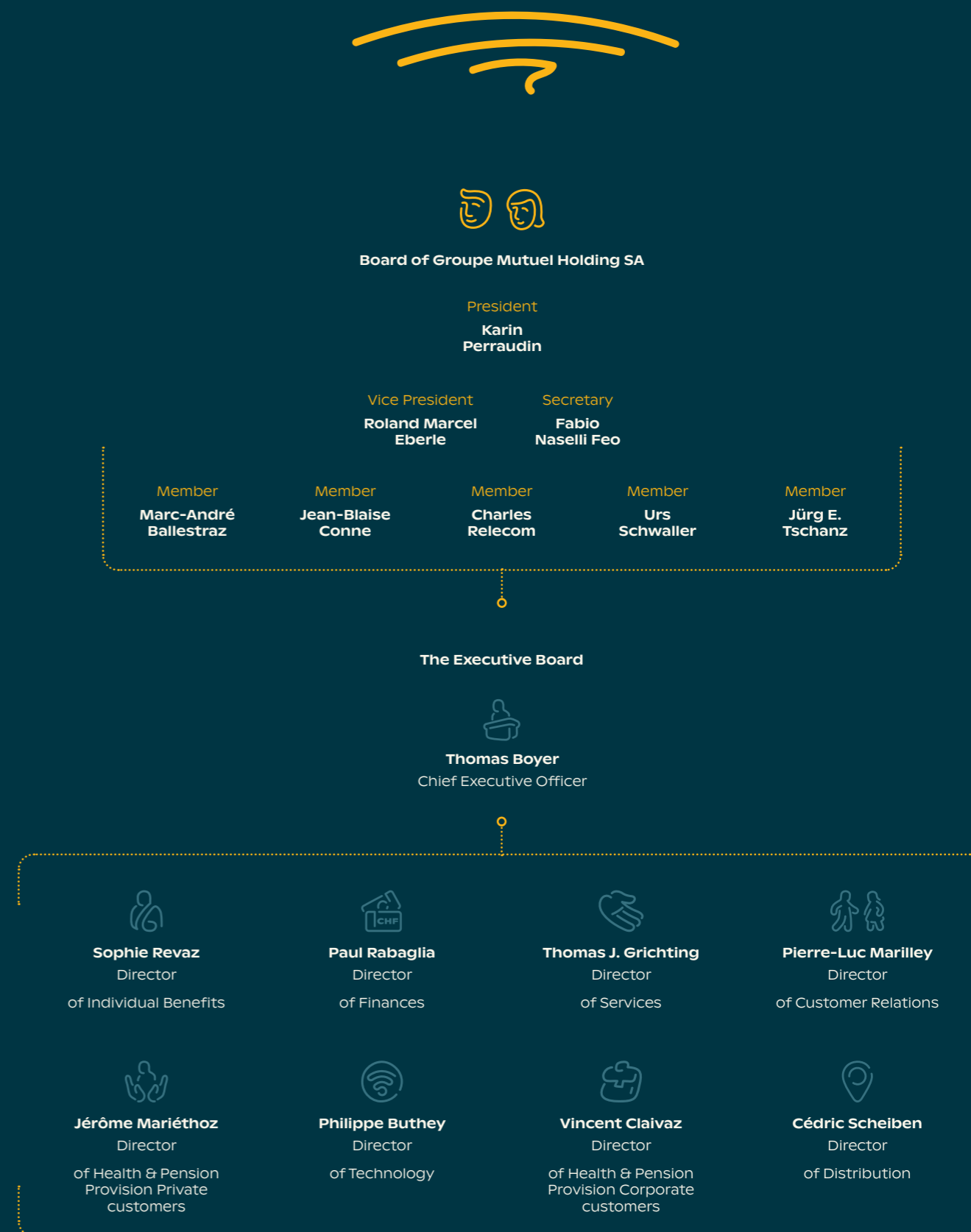
Upon proposal of the Remuneration and Appointments Committee, the Board of Groupe Mutuel Holding SA sets the remuneration of the members of the Executive Board. The guidelines for the remuneration of the Executive Board members are specified in a set of regulations issued by the Board. This remuneration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

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

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

Objectives are set for one year and no deferred remuneration is granted. Any fees relating to professional mandates on behalf of Groupe Mutuel within other companies are entirely paid back to the company. Total cash payments (set and variable) to members of the Executive Board in 2022 amounted to CHF 3,584,076. Employer pension contributions amounted to a total of CHF 399,750. The highest remuneration was that of the CEO, with cash payments of CHF 695,897 and employer pension contributions of CHF 85,680.

Organisational chart of Groupe Mutuel as at 31.12.2022





Activity Report 2022
Aktivitätsbericht 2022
rapport d'activité 2022
activity report 2022
Relazione sull'attività 2022
Relazione sull'attività 2022
Rapport d'activité 2022
Activity Report 2022
Aktivitätsbericht 2022
activity report 2022
Rapport d'activité 2022



Impressum

Editing & Layout

Communications & Organisation

Photo credit

Olivier Maire, Thomas Masotti, Getty images

Publisher

Groupe Mutuel Holding SA
Rue des Cèdres 5, 1919 Martigny

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Activity Report 2022

groupemutuel

Groupe Mutuel Holding SA | Rue des Cèdres 5 | 1919 Martigny | 0848 803 111 / groupemutuel.ch



Sociétés de Groupe Mutuel Holding SA: Avenir Assurance Maladie SA / Easy Senia 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
Fondations administrées par le Groupe Mutuel: Groupe Mutuel Prévoyance-GMP / Mutuelle Neuchâteloise Assurance Maladie / Fondation Collective Open Pension / Fondation Option Libre Passage