

groupemutuel

# Financial Report 2022



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# Groupe Mutuel Holding SA

A year of contrasts

**An excellent business year with the acquisition of more than 67,500 new insured persons in compulsory health insurance (AOS/OKP). A substantial financial loss of CHF 487 million, due in particular to technical losses and a sharp decline in the stock markets. A new increase of almost 3% in health costs in 2022. Financial stability was ensured in an economic environment that is more uncertain than ever.**

For Groupe Mutuel Holding SA, financial year 2022 was strongly impacted by the economic crises and the war in Ukraine, which are disrupting our daily lives and bringing about uncertainty and vulnerability.

These geopolitical tensions are undermining our economies' stability. Financially, these successive crises are also taking their toll on the activities of Groupe Mutuel.

Vulnerability and uncertainty have taken over. The consequences are beginning to be felt and will continue to remain with us, probably for many more months to come. These health, economic, financial and social crises have challenged many of our certainties and our convictions have been put to the test. And yet, thanks to resilience, courage and the capacity to adapt and, sometimes at the cost of significant adjustments, the Swiss health system has held strong. And so has Groupe Mutuel, since it has been able to make significant progress from a commercial point of view.



## GDP up by 2% in 2022. The return of inflation. Strong concerns for the future.

Switzerland's gross domestic product (GDP) increased by 2% in 2022 (+3.4% in 2021), after a historic decline of -2.4% in 2020. **According to SECO's provisional estimates, growth in 2023 is expected to be modest but the Swiss economy is not expected to enter a recession.** Initial trends point to growth of 1% in 2023 and 1.6% in 2024, but **the overall economic situation remains extremely fragile and volatile.**

2022 was marked by several major events. While inflation began to rise at the end of 2021, the onset of the war in Ukraine in February 2022 pushed it to levels that had not been seen for decades. Average inflation in Switzerland, which stood at 3% last year, was strongly impacted by the still tight energy situation in Europe, due to high gas and electricity prices. This inflation rate should stabilise at around 2.2% in 2023, according to SECO.

The surge in energy prices, the difficulty in obtaining raw materials – as a result of the temporary closure of China – and the sudden reversal of the accommodating policies of central banks weighed on financial markets.

Later in the year, wage pressures linked to falling purchasing power began to weigh on corporate profit margins. At the end of the year, fears of a power shortage and the risks of a recession in Europe put further pressure on the markets.

All of these factors created an unprecedented situation:

- All the different types of assets in the portfolio, without exception, suffered significant falls, ignoring the usual gains due to diversification.
- Bonds, equities and real estate funds fell by more than 12%.
- The only positive factor to be noted in 2022 is the end of the negative interest rate regime in Switzerland.
- Central banks are still fearful and several new rate increases are expected.

Against this backdrop, the SECO Expert Group expects the Swiss economy to grow by 1% in 2023. This means that growth would be significantly below average, but that the Swiss economy would not enter a recession. As in its previous forecasts, the Expert Group assumes that there will be no energy shortages leading to widespread production stoppages next winter (2023/2024). At the same time, gas and electricity prices are expected to remain high by historical standards.

The energy situation in Europe is expected to continue to return to normal and international inflation rates are expected to decline gradually by the end of 2024, which should allow some recovery in global demand. The group of experts now expects economic growth of 1.6% in 2024 and inflation of 1.5%.

The economic slowdown should also be felt in the labour market, albeit with a delay. The unemployment rate is expected to average 2% per annum in 2023 and reach 2.3% in 2024.

## Economic risks

**At the international level, the risks related to inflation and the response of monetary policymakers have become more significant.** In particular, inflation could persist for longer than expected, and therefore continue to hamper global demand and necessitate tighter monetary policy. Such developments would reinforce existing risks due to the sharp increase in global debt and the risks of corrections in the real estate sector and financial markets.

However, risks remain regarding energy supply and energy prices, especially for the coming winter. If Europe were to be plunged into a severe energy shortage, leading to large-scale production shutdowns and a sharp downturn in economic activity, Switzerland would probably also enter a recession and face strong pressure on prices.

## The Swiss insurance industry is holding firm and bouncing back.

According to the calculations of the Swiss Insurance Association (SIA), private insurers recorded moderate growth in premium volume in 2022, thereby consolidating their stability in an economically tense year. Non-life insurance business in particular showed excellent growth, with an increase of 3%. The premium volume in life insurance remained relatively stable.

Swiss private insurers held up well in a year marked by economic uncertainty. Although they were also affected by inflation and turbulent financial markets, they continued to show strong solvency and robust premium volume, which increased slightly in 2022. This stability is due in part to the good business environment in Switzerland, which has to be monitored on an ongoing basis.

Despite the sharp decline in premium volume in life insurance business since 2020, growth in individual life fund insurance has made it possible to maintain premium volume in 2022 at almost the same level as in the previous year. In contrast, group insurance business continued to decline. The normalisation of interest rates is good news for life insurers, as it promises better returns on bond transactions in the long term. Even if the solvency of life insurers confirms that their strategies are appropriate in view of the difficulties encountered, a reform of the second pillar remains inevitable and urgent. This reform is not relevant to Groupe Mutuel Vie GMV SA, but it is more than necessary for Groupe Mutuel Prévoyance-GMP.

## 67,500 new insured persons in compulsory health insurance (AOS/OKP). A further **increase in health costs** of almost 3% in 2022.

**In a very unstable and unpredictable economic and geopolitical environment, Groupe Mutuel was nevertheless able to achieve a very good commercial year in 2022, closing with the acquisition of 67,500 new insured persons in compulsory health insurance (AOS/OKP).**

However, this good news was tarnished by significant financial losses of CHF -487 million in our consolidated earnings, which was mainly due to a very sharp fall in the stock markets and a further increase in health costs of around 3% (estimated at the end of February 2023). The 2022 cost increase was in line with expectations. It is the very large and underestimated increase in 2021 that largely explains the losses in 2022. Indeed, when the 2022 premiums were set in July 2021, market forecasts predicted a cost increase that was almost twice as low.

Health costs soared in 2021. According to the latest data, they rose by 6.3%. According to the latest estimates at the end of February 2023, health costs increased by almost 3% in 2022. In three years, this represents an increase of around 10%, or just over 3% per year, which is also the average 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 implement effective measures, for example on the price of medicines or hospital planning. The financing of outpatient hospital care, which has been under discussion in the Federal Parliament for more than 10 years now, shows that politicians are still unable to reform the system. This pace is far too slow and no longer adapted to the speed of change or to the world we live in.

Groupe Mutuel Holding SA's consolidated earnings for 2022 will be CHF -487 million (CHF -78 million for 2021). This loss of CHF 487 million is mainly due to the investment performance and a significantly higher-than-expected increase in health costs in 2021.

Despite the use of part of the provisions on securities to mitigate investment losses, health insurers' equity fell sharply. At Groupe Mutuel, they amount to 1.989 billion in 2022, compared to 2.485 billion in 2021. This compares to 2.665 billion in 2020.

In addition, Santésuisse estimates that there will be a shortfall of 1.5 billion in 2022 between premiums collected and invoices paid for the entire compulsory health insurance sector. In short, premiums did not cover costs by a large margin in 2022, and reserves were reduced in order to mitigate the losses in compulsory health insurance.

The time of excessive reserves is therefore definitely over since the overall reserves in Switzerland have fallen from 12.5 billion to less than 9 billion according to the latest estimates by Federal Councillor Alain Berset. They have therefore decreased by CHF 3.5 billion.

Reserves are essential in the event of hard times, and we have seen that this can happen with the COVID-19 crisis, and now with the war in Ukraine and the financial crisis. Health insurer reserves must exist. They are necessary to absorb shocks but they are no longer excessive. We have to remain very careful, because everything can change very quickly. It can therefore be noted that having reserves equivalent to two or three months of premiums is not excessive in the event of a crisis.

## 1.36 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.

Groupe Mutuel's focus on the quality of its advice and services, as well as the measures taken and the new strategy introduced in recent years, had a positive impact on the number of private customers who decided to place their trust in us.

In particular, we have acquired 67,500 new policyholders, which means that on 1 January 2023 we reached the one million mark again with 1,007,500 customers. In comparison, in 2022, 940,000 people were insured with the various Groupe Mutuel health insurance companies.

The number of private customers in all areas of activity rose to 1.36 million, up from 1.34 million last year.

The number of our customers in supplemental insurance remains stable, but growth in terms of turnover continues to be significantly higher than last year. 2022 is therefore a year full of contradictions. An excellent business year tarnished by poor financial results. 1.36 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, for all lines of business, with headquarters in French-speaking Switzerland.

The Health sector, which still accounts for the largest share of turnover (more than three quarters), saw its premium volume stabilise.

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 remained at a level comparable to 2021, despite the unfavourable economic context.

## Very strong growth of more than 35% in five years in the Corporate insurance sector, both for health insurance and occupational pension benefits.

The Corporate sector continued to grow with over 28,000 insured companies, of which 1,000 new companies in 2022. **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 71 million to CHF 828 million, compared with 757 million in 2021.

In terms of loss of earnings insurance, 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 2,802 affiliated companies and over 27,000 insured persons.** The total LPP/BVG balance sheet is over CHF 2.5 billion for a coverage ratio of 105.2%. In a very difficult stock market environment, the pension fund is therefore able 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 1.5% for 2023, which is once again above the statutory level. Another advantage is that between 2015 and 2022, Groupe Mutuel Prévoyance-GMP policyholders earned an extra 2.9% interest per year on average.

Since 2021, Opsion Collective Foundation has allowed us to offer the full range of pension products, thereby strengthening our presence in the market.

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



## Very sharp decline in the stock markets and **impact on Groupe Mutuel's financial investments**

In 2022, the difficult situation on the financial markets led to a poor performance in capital investments, resulting in an overall negative result of around CHF 282 million after the release of part of the value fluctuation reserves (compared with a positive result of CHF 107 million in 2021). This significant loss is largely due to the rise in interest rates affecting the price of bonds in the portfolio. This unique situation, where all assets (stocks, bonds and real estate) have declined, is impacting the entire economy. For example, the assets of the AVS/AHV-AI/IV compensation fund is also in sharp decline, with investments falling by 12.85%, from CHF 40.8 billion in 2021 to CHF 37.2 billion in 2022.

All asset categories (equities, bonds, real estate) have performed poorly. This is the first time since 1974 and the oil crisis that all assets have fallen at the same time and in the same proportions. The only good news for 2022 is the end of the negative interest rate regime.

For Groupe Mutuel, these losses in value amount to -9%. After having achieved the best year on record in 2021, the market downturn is severe. It should be noted, however, that for bonds in particular, these losses have not been realised since assets have not been sold. As the life of a bond is often several years, the recovery of these losses in value will take place over time.

**67,500 new insured persons** acquired in the AOS/OKP compulsory insurance

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

**28,000 insured companies** (+1,000)

**-487 million** (consolidated earnings)

Chapter 2

# Health private customers



# Rising health costs are weighing on results

The turnover in the Health sector amounted to CHF 5.243 billion (5.234 billion in 2021). However, this relatively stable result conceals another reality. The technical losses are significant, as the premiums collected do not cover, by far, the invoices to be paid. Santésuisse estimates the shortfall for the entire industry at CHF 1.5 billion.

## Strong increase in health costs

In 2017 and 2018, there was a decrease in health costs for all health insurers in Switzerland. 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, in the midst of the pandemic, the decrease was even 0.4%.

In 2021, the observed increase in health costs was 6.3%, with a certain catch-up effect from 2020, the year marked by COVID-19. Our estimates for 2022 are around 3%, as at the end of February 2023, i.e. with around 95% of 2022 invoices accounted for.

The fears voiced in recent years are unfortunately coming true. The respite for premium payers will have been very short-lived. It clearly ended last year, and the trend is unfortunately 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 2024 show that a further increase is likely to occur.

## Levelling of turnover under LAMaI/KVG

The volume of gross premiums under LAMaI/KVG fell slightly to CHF 4.115 billion (4.165 billion in 2021). On the other hand, insurance benefits increased significantly to CHF 4.260 billion (2021: CHF 4.119 billion). The insurance underwriting result reached CHF -163 million (-5 million in 2021). The operating result for LAMaI/KVG insurance is CHF -242 million (2021: CHF -100 million). These figures, stabilising gross premiums with a sharp rise in costs, illustrate the increase in costs in 2021 and 2022. This cost increase

is likely to continue in 2023, with possible technical losses as a result. Technical losses occur when premiums are underestimated, which was the case in 2021 and 2022, partly intentionally in order to reduce our excessive reserves. If the 2024 premiums are calculated correctly, they could cover the costs in that year. However, we already know that the 2023 premiums will not cover costs, even if costs rise less than expected. Costs would have to decrease in 2023 in order to have sufficient premiums 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. Groupe Mutuel's commercial year 2022 ended on a positive note. As a result, the number of persons insured with basic insurance (AOS/OKP) was 1,007,500 as at 1 January 2023, compared with 940,000 in 2022, which represents a net gain of 67,500 insured persons. This means that we have once again passed the one million mark in the number of AOS/OKP policyholders, which confirms that our new distribution strategy was successful.

## Private supplemental insurance (LCA/VVG)

The private supplemental insurances offered by Groupe Mutuel Assurances GMA SA ended the 2022 financial year with a loss of CHF 123.2 million (compared with a gain of CHF 19 million in 2021).

## Underwriting result for AOS/OKP CHF -162 million,

mainly due to the increase in health costs

## Growth in turnover for supplemental insurance of CHF 66.8 million

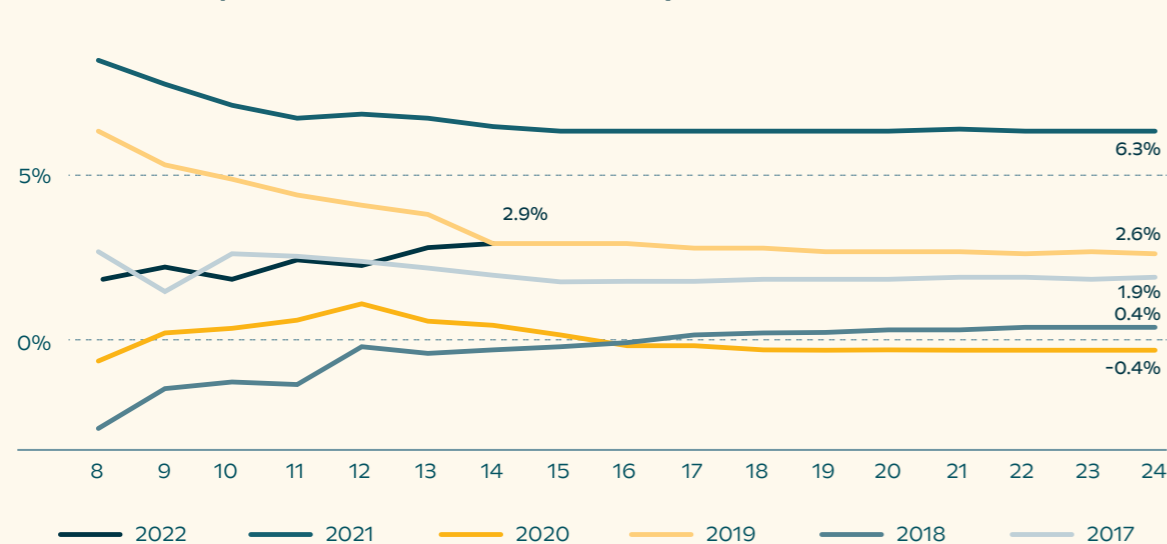
## Invoice verification reduced costs by 9.2%, with savings of CHF 539 million

## In 2022, a **further increase in health costs** of around 3% was added to the 6.3% surge in 2021.

In 2022, we estimate that the increase in health costs will be around 3%, according to our estimates at the end of February 2023, i.e. with 95% of invoices recorded. We are therefore returning to some form of normality after two years linked to the pandemic and several partial lockdowns that greatly disrupted health costs. It is worth remembering that since 1996, when the LAMal/KVG (Federal Law on Health Insurance) was introduced, the average increase was 3%.

COVID-19 disrupted the increase in AOS/OKP costs in 2020, with a fall in costs of 0.4%. Since then, some form of catching up has taken place in 2021, although the situation remains highly uncertain. At 6.3%, the estimated rise in compulsory health insurance (AOS/OKP) costs between 2020 and 2021 was much greater 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. According to an estimate by Santésuisse, by 2022, the shortfall in revenue to cover expenditure will amount to 1.5 billion for all insurers. This means that if estimates are wrong, as they were for 2021, the consequences may be felt for several years.

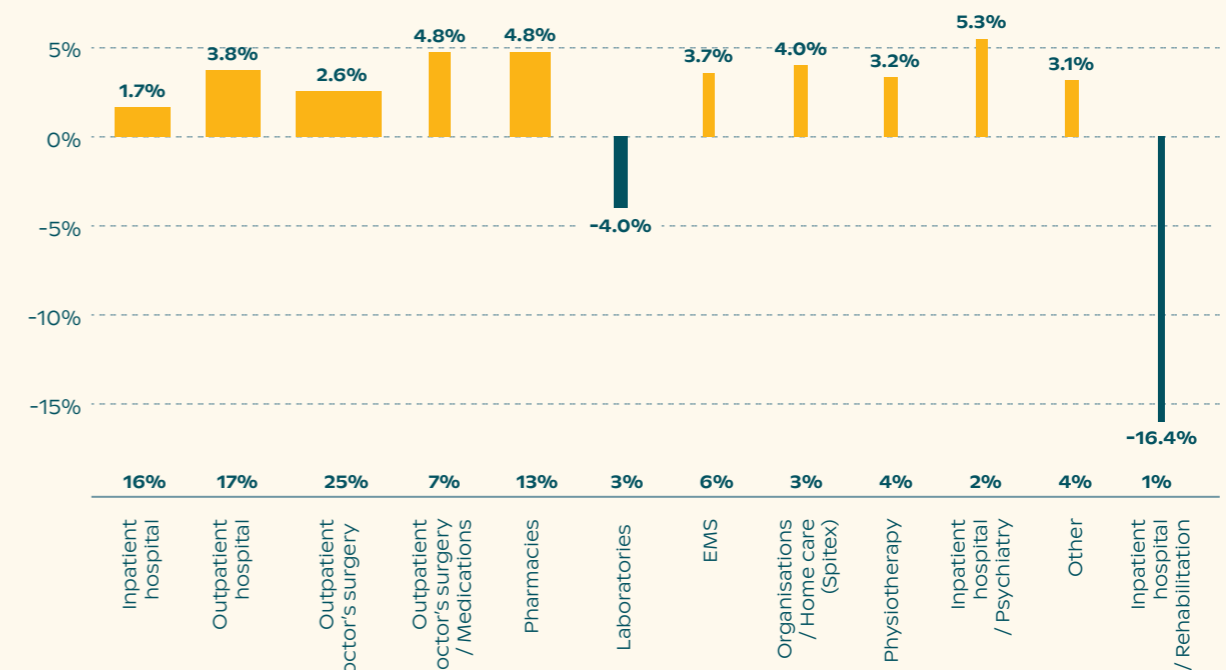
**Evolution of the average Swiss net cost per insured person and its year-on-year evolution per month of treatment for the years of treatment 2017 to 2022.**



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:

**Increase in costs per type of healthcare provider in 2022**



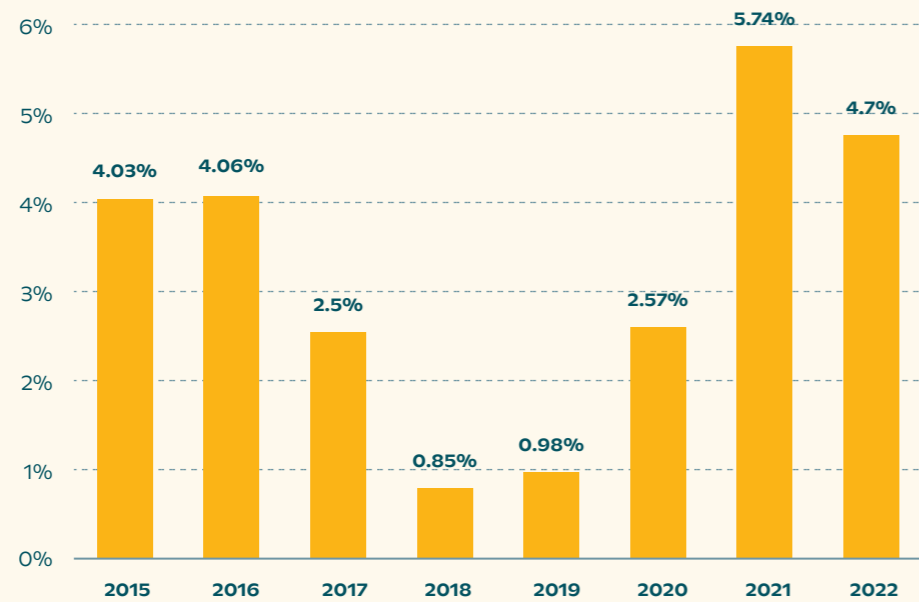
In this graph, the width of the bar represents the weight of the provider in the total benefits.

It should be noted that the figures for rehabilitation are still very provisional.

The outpatient sector (hospitals and doctors) has increased slightly above the average of 3%.

The pharmacies and medicines sector, which was not affected by the pandemic in 2020, has also increased strongly, as shown in the graph above.

## Evolution of price of medicines from 2015 to 2022 (source: DatenPool)



The price of medicines has increased strongly and is always above the average of 3%, except in 2018 and 2019, when the Swiss Confederation took measures to limit the rise in costs. Since then, this pressure to reduce the price of medicines has eased and we can see that prices have risen again very sharply, even in 2020, in the midst of the pandemic. In short, if no measures are taken to reduce the price of medicines, including generic medicines, then the continuous rise in the price of medicines will persist.

## Forecasts by the Swiss Economic Institute (KOF) for 2023 and 2024

The growth rate of overall health expenditure will continue to rise, reaching 3.6% in 2023, and will decrease slightly in 2024 to 3.1%. In comparison with the economic performance, health expenditure will increase less strongly than in previous years. These are the main findings of the KOF health expenditure forecast.

Over the forecast period, the KOF expects healthcare expenditure to reach CHF 86.9 billion in 2021, CHF 89.5 billion in 2022, CHF 92.7 billion in 2023 and CHF 95.6 billion in 2024. This results in annual per capita health expenditure of CHF 9,993 (2021), CHF 10,190 (2022), CHF 10,416 (2023) and CHF 10,612 (2024).

The ratio of health expenditure to gross domestic product (GDP) in 2021 was 11.9%, compared with 12.0% in the previous year. In 2022, this ratio is expected to fall slightly further (to 11.6%) and then stabilise at 11.8% in 2023 and 2024. Over the entire forecast period (2021-2024), the ratio of health expenditure to GDP reached an average of 11.8%, compared with 11.1% over the previous decade and 9.8% over the period 2001-2010. According to the KOF, the rise in the share of health care expenditure in GDP is therefore levelling out.

Chapter 3

# Private pensions



## Consolidation and an attractive new life insurance product

After more than a decade of low interest rates, the rise in interest rates in 2022 was spectacular and will remain a key feature of the year. Indeed, central banks abruptly changed course and repeatedly raised key rates to combat rising prices. These developments, combined with geopolitical uncertainties, led to disastrous financial performances on the bond market as well as on the equity market.

Groupe Mutuel Vie GMV SA therefore ended the year with a loss of CHF -17 million due to the sharp decline in investment results. In a difficult economic environment, we were able to keep our gross premium volume stable.

New business continued to grow, driven by strong interest in our new savings product VarialInvest. In addition, the debate surrounding the 25 September vote on the AVS/

AHV 21 reform once again put pension provision in the spotlight and confirmed its importance for the Swiss people. Groupe Mutuel Vie offers life insurance solutions that largely address these concerns.

The focus of Groupe Mutuel Vie is on the individual life insurance range with periodic premiums. Whether it is to fill gaps in pension provision at retirement, or to protect oneself or one's family in case of unforeseen events, Groupe Mutuel Vie offers flexible and competitive solutions. The new VarialInvest savings insurance, launched in July 2022, was very well received by our sales network and our customers. What attracted customers to VarialInvest was its high degree of flexibility, which allows us to support and optimise our clients' savings objectives. In just a few months, VarialInvest has already become our star product.

Thanks to the new VarialInvest savings solution, we have been able to increase the number of new business deals by 4%.

Rising interest rates and the return of inflation in a difficult economic context will ultimately lead customers to revert to insurance products with a higher guarantee. With the different possibilities offered by the new VarialInvest savings product, Groupe Mutuel Vie is able to offer its customers secure savings solutions while maintaining attractive return prospects. Groupe Mutuel Vie also intends to continue to invest in the development of its distribution network.

In 2022, Groupe Mutuel Vie recorded 47 deaths among its policyholders (43 in 2021). The total amount of benefits paid out reached some CHF 3.3 million (CHF 3.8 million in 2021). The number of notifications of incapacity for work amounted to 128 (2021: 134), for a total amount of CHF 1.8 million (2021: 1.7 million). The number of policies that expired during the year was 535 (517 in 2021), for a total amount of CHF 13.5 million (11.4 million in 2021).


## Gross premiums consolidated at CHF 83 million

## Successful launch of our new product VarialInvest

## Focus on the quality of advice

## Over 40,000 contracts under management





Chapter 4

# Health insurance for companies and Occupational pension benefits

**35% increase** in turnover in five years

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

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

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

In 2022, corporate insurance continued its impressive growth, with the number of corporate clients increasing by 1,000 to 28,000 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 individuals (LCA/VVG).

The overall turnover for the corporate sector rose by CHF 71 million to 828 million in 2022, compared with 757 million in 2021, that is an increase of more than 9%.

**It is especially loss of earnings insurance in the event of illness (LAMal/KVG and LCA/VVG daily allowance benefits) that increased satisfactorily to reach a turnover of CHF 504 million (471 million in 2021, i.e. +33 million). In five years, this figure has increased by more than CHF 148 million.**

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

In 2022, the turnover for accident insurance (the volume of accident insurance premiums for LAA/UVG and LAAC/ZUVG) continued to rise and amounted to CHF 138 million compared with 112 million in 2021, i.e. CHF 26 million more.

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

Groupe Mutuel Prévoyance-GMP also performed very well, with 2,082 affiliated companies and over 27,000 insured persons. The total LPP/BVG balance sheet is over CHF 2.554 billion for a coverage ratio of 105.2%. The remuneration of LPP/BVG assets is 1.5% in 2022, which is among the best in the market.

**Another advantage is that between 2015 and 2022, Groupe Mutuel Prévoyance-GMP policyholders earned an extra 2.9% interest per year on average.**

Since 2021, Opcion allows us to finally offer a full range of pension products, thereby strengthening our presence in the market.

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

Companies 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 is one of our main 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 at the disposal of companies to ensure that all parties involved (employee, employer, insurer) are able to benefit from win-win situations.

**Our Corporate Health Management concept (CHM) provides the framework and toolbox to ensure that all corporate health matters are managed in the best possible way.**

This is the context in which we intend to innovate by further consolidating our services in the coming years as the trusted partner of our corporate clients.



Continued growth in 2022. **Over 35% increase in turnover in five years**



**CHF 828 million** in terms of overall turnover



**The trust of 28,000 companies** (+1,000 new companies)



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



Corporate extranet (xNet) to **manage day-to-day tasks and focus on the basics**

Chapter 5

# Figures 2022

Consolidated income statement

Consolidated balance sheet

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Consolidated statement of changes in equity capital

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## Consolidated income statement

In CHF thousands

	Notes	2022	2021
<b>Insurance income</b>	1	<b>5,324,158</b>	<b>5,315,325</b>
<b>Net cost of claims and benefits</b>	2	<b>-5,155,729</b>	<b>-5,015,345</b>
Policyholder participation in surplus		-21,810	-25,418
Risk adjustment between insurers		259,153	236,005
Net operating expenses	3	-480,354	-452,962
Other insurance expenses		-40,262	-55,585
<b>Insurance expenses</b>		<b>-5,439,002</b>	<b>-5,313,306</b>
<b>Underwriting result</b>		<b>-114,844</b>	<b>2,019</b>
Investment income	4	190,603	360,149
Investment expenses	5	-729,358	-148,073
Change in provision for investment risk		277,043	-116,891
Earnings from unit-linked life insurance investments	6	-20,609	12,073
<b>Earnings from investments</b>		<b>-282,321</b>	<b>107,258</b>
Other operating income	7	20,846	22,706
Other operating expenses	7	-94,871	-189,940
Other financial income		529	694
Other financial expenses		-10,508	-12,770
<b>Operating earnings</b>		<b>-481,170</b>	<b>-70,032</b>
Extraordinary result	8	72	-227
<b>Consolidated earnings before taxes</b>		<b>-481,098</b>	<b>-70,259</b>
Deferred income taxes		-874	-2,636
Current income taxes		-4,028	-7,762
Minority interests in the earnings		-917	2,255
<b>Consolidated earnings</b>		<b>-486,916</b>	<b>-78,402</b>

## Consolidated balance sheet

In CHF thousands

	Notes	31.12.2022	31.12.2021
<b>Assets</b>			
Investments	9	4,543,180	4,967,388
Unit-linked life insurance investments	9	119,757	156,610
Intangible assets	10	4,440	5,473
Property, plant and equipment	11	17,059	15,641
Financial assets	12	4,062	11,808
Deferred policy acquisition costs not yet amortised		54,159	54,429
Deferred charges	13	293,139	253,087
Receivables	14	527,845	535,695
Cash and cash equivalents		300,100	681,091
<b>Total assets</b>		<b>5,863,741</b>	<b>6,681,223</b>
<b>Liabilities and equity</b>			
Organisation capital		100	100
Retained earnings		2,475,573	2,564,097
Consolidated earnings		-486,916	-78,402
Minority interests in the capital		-193	-1,110
<b>Equity</b>		<b>1,988,564</b>	<b>2,484,685</b>
Net technical provisions	15	2,807,283	2,662,090
Unit-linked life insurance technical provisions	15	145,720	195,868
Non-technical provisions	16	24,200	27,786
Provision for the repayment of reserves	17	14,583	111,348
Provision for investment risk	18	287,916	564,960
Deferred credits	19	96,613	82,605
Deferred income tax liabilities		20,007	19,133
Liabilities	20	478,855	532,748
<b>Foreign equity</b>		<b>3,875,177</b>	<b>4,196,538</b>
<b>Total liabilities and equity</b>		<b>5,863,741</b>	<b>6,681,223</b>

## Consolidated cash flow statement

In CHF thousands

	2022	2021
<b>Consolidated earnings</b>	<b>-486,916</b>	<b>-78,402</b>
Gains and losses resulting from investments	22,838	-28,636
Gains and losses not resulting from investments	575,664	-126,021
Gains and losses resulting from unit-linked life insurance investments	17,906	-11,092
Gains and losses not resulting from unit-linked life insurance investments	3,426	-222
Write-downs/write-ups on intangible assets	5,604	5,780
Write-downs/write-ups on property, plant and equipment	11,202	10,454
Write-downs/write-ups on receivables	-1,496	4,904
Change in net technical provisions	145,193	65,347
Change in unit-linked life insurance technical provisions	-50,148	8,293
Change in non-technical provisions	-3,586	9,830
Changes in provision for reserves	-96,765	111,348
Change in provision for investment risk	-277,043	116,891
Change in deferred policy acquisition costs not yet amortised	270	1,274
Change in deferred charges	-40,052	30,925
Change in receivables	9,347	-61,128
Change in deferred credits	14,008	-18,617
Change in deferred income tax credits	874	2,636
Change in liability accounts	-53,893	7,960
<b>Cash flow from operating activities</b>	<b>283,349</b>	<b>129,927</b>
Net investments in investments	-174,294	-207,398
Net investments in unit-linked life insurance investments	15,521	174
Net investments in intangible assets	-4,572	-6,157
Net investments in property, plant and equipment	-12,620	-16,485
Net investments in financial fixed assets	7,746	11,455
Payments for the acquisition of consolidated entities (less cash taken back)	-10,122	-30,698
<b>Cash flow from investment activities</b>	<b>-178,341</b>	<b>-249,109</b>
Distribution of profits to shareholders	-	-2,000
Change in minority interests	917	-
<b>Cash flow from financing activities</b>	<b>917</b>	<b>-2,000</b>
<b>Total net cash flow</b>	<b>-380,991</b>	<b>-199,584</b>
Cash and cash equivalents amount at 1.1	681,091	880,675
Cash and cash equivalents amount at 31.12	300,100	681,091
<b>Net change in cash and cash equivalents</b>	<b>-380,991</b>	<b>-199,584</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 31.12.2020</b>	<b>100</b>	<b>-</b>	<b>2,559,000</b>	<b>36,686</b>	<b>-</b>	<b>2,595,786</b>
Appropriation of earnings 2020	-	-	36,686	-36,686	-	-
Dividend payments	-	-	-2,000	-	-	-2,000
Adjustments related to initial consolidations	-	-	-31,843	-	1,145	-30,698
Annual earnings 2021	-	-	-	-76,148	-2,255	-78,402
<b>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>

### 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 31.12.2022 amounted to kCHF 1,034,909 (2021: kCHF 1,135,312).

	Gross value	Amortisation	Net value
<b>Theoretical goodwill on acquisition of fixed assets</b>			
<b>Status as at 31.12.2020</b>	<b>-</b>	<b>-</b>	<b>-</b>
Additions	31,843	-	31,843
Disposals	-	-	-
Amortisation	-	-6,369	-6,369
<b>Status as at 31.12.2021</b>	<b>31,843</b>	<b>-6,369</b>	<b>25,474</b>
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>

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

	2022	2021
Consolidated income	-486,916	-78,402
Amortisation of goodwill	-8,386	-6,369
<b>Theoretical consolidated earnings, including amortisation of goodwill</b>	<b>-495,303</b>	<b>-84,771</b>

### Theoretical effect on the consolidated balance sheet

	31.12.2022	31.12.2021
Consolidated equity as per balance sheet	1,988,564	2,553,951
Theoretical capitalisation of net book value of goodwill	27,177	25,474
<b>Theoretical equity, including the net book value of goodwill</b>	<b>2,015,740</b>	<b>2,579,425</b>

## Consolidated income statements per business segment

	LAMal/KVG insurance		LCA/VVG and LAA/UVG insurance		Life insurance		Other activities		Eliminations		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Insurance income</b>	<b>4,056,902</b>	<b>4,115,904</b>	<b>1,186,948</b>	<b>1,118,692</b>	<b>80,823</b>	<b>81,233</b>	-	-	<b>-514</b>	<b>-504</b>	<b>5,324,158</b>	<b>5,315,325</b>
<b>Net cost of claims and benefits</b>	<b>-4,192,191</b>	<b>-4,071,639</b>	<b>-922,914</b>	<b>-853,089</b>	<b>-40,624</b>	<b>-90,618</b>	-	-	-	-	<b>-5,155,729</b>	<b>-5,015,345</b>
Policyholder participation	-1,911	-3,145	-19,899	-22,273	-	-	-	-	-	-	-21,810	-25,418
Risk adjustment between insurers	259,153	236,005	-	-	-	-	-	-	-	-	259,153	236,005
Net operating expenses	-253,725	-234,942	-280,046	-260,081	-15,625	-13,519	-	-	69,042	55,580	-480,354	-452,962
Other insurance expenses	-31,217	-47,613	-9,585	-8,501	-	-	-	-	540	529	-40,262	-55,585
<b>Insurance expenses</b>	<b>-4,219,892</b>	<b>-4,121,334</b>	<b>-1,232,444</b>	<b>-1,143,944</b>	<b>-56,249</b>	<b>-104,136</b>	-	-	<b>69,582</b>	<b>56,109</b>	<b>-5,439,002</b>	<b>-5,313,306</b>
<b>Underwriting result</b>	<b>-162,990</b>	<b>-5,431</b>	<b>-45,496</b>	<b>-25,252</b>	<b>24,574</b>	<b>-22,903</b>	-	-	<b>69,068</b>	<b>55,605</b>	<b>-114,844</b>	<b>2,019</b>
Investment income	36,610	99,925	129,007	206,423	14,027	28,042	20,070	20,819	-9,112	4,941	190,603	360,149
Investment expenses	-185,270	-38,648	-304,701	-60,258	-32,428	-10,652	-14,616	-6,188	-192,343	-32,327	-729,358	-148,073
Change in provision for investment risk	91,118	-37,550	110,000	-90,032	-136	-2,410	-3,700	-4,200	79,761	17,301	277,043	-116,891
Earnings from unit-linked life insurance investments	-	-	-	-	-20,609	12,073	-	-	-	-	-20,609	12,073
<b>Earnings from investments</b>	<b>-57,542</b>	<b>23,727</b>	<b>-65,693</b>	<b>56,133</b>	<b>-39,146</b>	<b>27,053</b>	<b>1,754</b>	<b>10,431</b>	<b>-121,694</b>	<b>-10,085</b>	<b>-282,321</b>	<b>107,258</b>
Other operating income	175	-	-	-	-	-	84,570	70,254	-63,898	-47,548	20,846	22,706
Other operating expenses	-14,717	-111,348	-	-	-	-	-81,775	-79,272	1,620	680	-94,871	-189,940
Other financial income	20	-	5,430	4,013	269	412	283	891	-5,473	-4,622	529	694
Other financial expenses	-6,725	-7,350	-12,926	-8,903	-2,418	-1,647	-22,965	-250	34,527	5,380	-10,508	-12,770
<b>Operating earnings</b>	<b>-241,779</b>	<b>-100,402</b>	<b>-118,685</b>	<b>25,991</b>	<b>-16,721</b>	<b>2,914</b>	<b>-18,134</b>	<b>2,055</b>	<b>-85,851</b>	<b>-589</b>	<b>-481,170</b>	<b>-70,032</b>
Extraordinary result	-	-	-	-	-	-	72	-227	-	-	72	-227
<b>Consolidated earnings before taxes</b>	<b>-241,779</b>	<b>-100,402</b>	<b>-118,685</b>	<b>25,991</b>	<b>-16,721</b>	<b>2,914</b>	<b>-18,062</b>	<b>1,828</b>	<b>-85,851</b>	<b>-589</b>	<b>-481,098</b>	<b>-70,259</b>
Deferred income taxes	-	-	-	-	-	-	-	-	-874	-2,636	-874	-2,636
Current income taxes	-	-	-2,809	-6,966	-268	-653	-1,860	-1,980	910	1,837	-4,028	-7,762
Minority interests in the earnings	-	-	-	-	-	-	-	-	-917	2,255	-917	2,255
<b>Consolidated income</b>	<b>-241,779</b>	<b>-100,402</b>	<b>-121,495</b>	<b>19,025</b>	<b>-16,989</b>	<b>2,261</b>	<b>-19,922</b>	<b>-152</b>	<b>-86,731</b>	<b>867</b>	<b>-486,916</b>	<b>-78,402</b>

# Notes to the consolidated financial statements

## Accounting principles

### Accounting standards

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

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

### Rounding differences

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

## Consolidation principles

### Consolidated companies

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

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

### Consolidation method

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

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

### Reporting date

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

### Intragroup relationships

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

## Valuation principles

### Valuation principles

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

### Changes in the presentation of accounts

In order to bring the statutory accounts into line with the FINMA accounting plan, the LAA/UVG compensation fund (kCHF 69,266) is presented in the current financial year under "Other technical provisions" instead of "Equity" and the commitments to the guarantee fund for future pensions (2022: kCHF 45,280; 2021: kCHF 37,172) are reclassified from "Other technical provisions" to "Mathematical reserves".

For the current year, bank and postal charges (2022: kCHF 6,417; 2021: kCHF 7,516) are presented under "Other financial expenses" instead of under "Acquisition and management costs".

The comparative accounts were restated accordingly.

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

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

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

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

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

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

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

Currency futures are measured at market value. These are used 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 OSAMA/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).

### Deferred credits

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

### Liabilities

Liabilities to third parties are valued at nominal value.

### Taxes

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

# Notes to the consolidated financial statements

## Consolidated companies

### Consolidated investments using the full consolidation method

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

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

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

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

### Change in consolidated companies

Groupe Mutuel Services SA took over the assets and liabilities of its sister company Opsion Sàrl on 1 January 2022. This takeover was effected by means of a merger by absorption procedure within the meaning of Art. 3 para. 1 let. a of the Merger Act (LFus/FusG). Opsion Sàrl was not consolidated in 2021.

# Notes to the income statements

In CHF thousands

1. Insurance income	2022	2021
Premium income	5,325,778	5,294,512
Premiums ceded to reinsurers	-6,152	-5,643
Variation of premium deferrals	-85	-67
<b>Net acquired premiums</b>	<b>5,319,541</b>	<b>5,288,802</b>
Other insurance revenue	4,617	26,523
<b>Total</b>	<b>5,324,158</b>	<b>5,315,325</b>

2. Net cost of claims and benefits	2022	2021
Cost of claims and benefits	-5,795,750	-5,547,345
Cost-sharing amounts	618,401	599,675
Reinsurers' share in the provision of claims	2,282	5,170
Variation in technical provisions	-35,494	-66,427
Variation in technical provisions – Reinsurers' share	4,752	1,886
Variation of unit-linked life insurance technical provisions	50,044	-8,299
Variation of unit-linked life insurance technical provisions – Reinsurers' share	36	-5
<b>Total</b>	<b>-5,155,729</b>	<b>-5,015,345</b>

3. Net operating expenses	2022	2021
Staff expenses	-315,915	-297,199
Administrative premises and operating equipment	-7,641	-8,274
IT costs	-40,483	-46,067
Invoiced litigation expenses	48,193	48,303
Other administrative expenses	-60,342	-56,323
Marketing, advertising and commissions	-87,883	-77,998
Amortisation	-16,412	-15,706
Participation in reinsurance surpluses	129	302
<b>Total</b>	<b>-480,354</b>	<b>-452,962</b>

## 4. Investment income

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

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>

## 5. Investment expenses

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

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>

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

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

2021	Investment expenses	Realised losses	Unrealised losses	Total
Equity funds	-1	-	-	-1
Bond funds	-1	-1267	-	-1,268
Other earnings from unit-linked life insurance investments	-49	-	-	-49
<b>Total</b>	<b>-52</b>	<b>-1267</b>	<b>-</b>	<b>-1,319</b>

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

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**

**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 (2022: kCHF 14,717 ; 2021: kCHF 111,348) as well as the own expenses of service companies.

**8. Extraordinary result**

The exceptional expenses concern the costs related to the merger of Groupe Mutuel Services SA and Opsion Sàrl as well as value adjustments on advances and loans. The amount for financial year 2021 related to the merger of Groupe Mutuel Services SA and MZ Beratung AG as well as value adjustments on advances and loans.

The extraordinary income relates to a reversal of a value adjustment on loans. The amount for financial year 2021 related to a removals' allowance and a reversal of a value adjustment on a loan.



# Notes to the balance sheet

In CHF thousands

9.1 Investments	31.12.2022	31.12.2021
Land and buildings	427,240	408,191
Bonds and other fixed-income securities	1,966,871	2,146,677
Shares	718,086	841,861
Financial derivatives – commitments	-40,565	-20,470
Shares	677,521	821,391
Cash and cash equivalents allocated to investments	131,856	221,489
Cash and cash equivalents to hedge futures' contracts	40,635	20,200
Cash and cash equivalents allocated to investments	172,490	241,689
Collective investment schemes	933,467	1,049,773
Structured products	174,807	152,002
Alternative investments	82,183	63,205
Currency futures	-28	622
Loans	51,200	51,700
Term deposits	55,750	30,250
Mortgages	84	123
Policy loans	757	929
Employer contribution reserves	837	837
Other investments	1,299,059	1,349,440
<b>Total</b>	<b>4,543,180</b>	<b>4,967,388</b>

Cash and cash equivalents to hedge futures' contracts: these are margin deposit accounts covering short sales of 441 Euro Stoxx 50 contracts and 226 SMI Future contracts expiring on 17.03.2023 (as at 31.12.2021: 93 S&P 500 Mini contracts with expiry date 18.03.2022).

Alternative investments: the companies of the Group have committed to subscribe USD 48.6 million et EUR 30.0 million to private equity funds and EUR 23.2 million to private debt funds. As at 31.12.2022, commitments were still open for USD 22.7 million and EUR 10.4 million for private equity and for EUR 10.1 million for private debt (31.12.2021: USD 15.8 million and EUR 12.4 million for private equity and CHF 2.3 million and EUR 10.9 million for private debt).

## Open derivatives

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

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>

9.2 Unit-linked life insurance investments	31.12.2022	31.12.2021
Equity funds	45,520	69,519
Bond funds	65,023	85,133
Joint funds	394	-
Other investments from unit-linked life insurance	8,820	1,957
<b>Total</b>	<b>119,757</b>	<b>156,610</b>

## 10. Intangible assets

	IT software	Total
<b>Net accounting value as at 1.1.2021</b>	<b>5,096</b>	<b>5,096</b>
<b>Historical cost</b>		
Carrying amount as at 01.01.2021	29,233	29,233
Additions	6,157	6,157
Disposals	-	-
<b>Status as at 31.12.2021</b>	<b>35,389</b>	<b>35,389</b>
<b>Accumulated valuation adjustments</b>		
Carrying amount as at 01.01.2021	-24,137	-24,137
Amortisation	-5,780	-5,780
Disposals	-	-
<b>Status as at 31.12.2021</b>	<b>-29,916</b>	<b>-29,916</b>
<b>Net accounting value as at 31.12.2021</b>	<b>5,473</b>	<b>5,473</b>
<b>Historical cost</b>		
Carrying amount as at 1.1.2022	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 1.1.2022	-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>

In 2022, as in 2021, there were no losses on intangible assets.

In CHF thousands

**11. Property, plant and equipment**

	Furniture, machinery and equipment	IT equipment	Vehicles	Total
<b>Net accounting value as at 01.01.2021</b>	<b>4,689</b>	<b>,4,034</b>	<b>887</b>	<b>9,610</b>
<b>Historical cost</b>				
Carrying amount as at 01.01.2021	14,031	26,894	4,193	45,118
Additions	7,929	8,269	328	16,525
Disposals	-	-40	-	-40
<b>Status as at 31.12.2021</b>	<b>21,960</b>	<b>35,123</b>	<b>4,521</b>	<b>61,603</b>
<b>Accumulated valuation adjustments</b>				
Carrying amount as at 01.01.2021	-9,342	-22,860	-3,306	-35,508
Amortisation	-3,644	-6,164	-646	-10,454
Disposals	-	-	-	-
<b>Status as at 31.12.2021</b>	<b>-12,985</b>	<b>-29,024</b>	<b>-3,952</b>	<b>-45,962</b>
<b>Net accounting value as at 31.12.2021</b>	<b>8,974</b>	<b>6,098</b>	<b>569</b>	<b>15,641</b>

**Historical cost**

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>
<b>Accumulated valuation adjustments</b>				
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>

In 2022, as in 2021, there were no losses on property, plant and equipment.

**12. Financial assets**

	31.12.2022	31.12.2021
Security deposits	1,870	1,639
Non-consolidated participations	-	10,000
Other financial fixed assets	2,192	169
<b>Total</b>	<b>4,062</b>	<b>11,808</b>

In CHF thousands

**13. Deferred charges**

	31.12.2022	31.12.2021
Accrued interest	8,268	8,175
Risk compensation to be received	196,233	165,868
Premiums to be invoiced	8,475	12,149
Prepaid commissions	53,040	30,308
Other accrued income	27,122	36,588
<b>Total</b>	<b>293,139</b>	<b>253,087</b>

**14. Receivables**

	31.12.2022	31.12.2021
Policyholders	418,854	415,879
Insurance companies	4,993	4,882
Partners or related parties	765	801
Government offices	69,605	89,657
Withholding taxes	4,400	4,263
Other receivables	29,229	20,214
<b>Total</b>	<b>527,845</b>	<b>535,695</b>

**15.1 Net technical provisions**

31.12.2021	Gross technical provisions	Reinsurers' shares	Net technical provisions
Provision for claims	1,347,792	-14,952	1,332,841
Deferral of premiums	7,768	-	7,768
Mathematical reserves	609,194	-3,738	605,456
Provisions for future policyholder participation to profits	67,880	-	67,880
Claims equalisation reserve	278,583	-	278,583
Ageing reserves	104,687	-	104,687
Other technical provisions	264,874	-	264,874
<b>Total</b>	<b>2,680,780</b>	<b>-18,689</b>	<b>2,662,090</b>

31.12.2022	Gross technical provisions	Reinsurers' shares	Net technical provisions
Provision for claims	1,369,425	-19,797	1,349,628
Deferral of premiums	7,921	-	7,921
Mathematical 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>

Groupe Mutuel Assurances GMA SA took over an insurance portfolio from the insurer Aargauische Gebäudeversicherung (AGV) on 1 January 2022. The impact on technical provisions without effect on the income statement amounts to kCHF 114 299.

## 15.2 Unit-linked life insurance technical provisions

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

31.12.2022	Gross technical provisions	Reinsurers' shares	Net technical provisions
Provision for claims	896	-36	860
Deferral of premiums	329	-	329
Mathematical 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>

## 16. Non-technical provisions

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

	Staff	Taxes	Other	Total
Status as at 1.1.2022	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: this provision takes into account overtime and holidays as of 31 December, as well as any other commitments to employees.

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

## 17. Provisions for the repayment of reserves

	2022	2021
Status as at 01.01.	111,348	-
Creation	14,717	111,348
Use	-111,307	-
Releases	-175	-
<b>Status as at 31.12.</b>	<b>14,583</b>	<b>111,348</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. For the comparative year, this concerned Mutuel Assurance Maladie SA, Philos Assurance Maladie SA, Avenir Assurance Maladie SA, Easy Sana Assurance Maladie SA, SUPRA-1846 SA and AMB Assurances SA. The constitution and release of these provisions are presented under other income and operating expenses in the consolidated income statement.

## 18. Provision for investment risk

	2022	2021
Status as at 01.01.	564,960	448,069
Creation	-	116,891
Releases	-277,043	-
<b>Status as at 31.12.</b>	<b>287,916</b>	<b>564,960</b>

## 19. Deferred credits

	31.12.2022	31.12.2021
Risk compensation to be paid	1,077	5,343
Other deferred income and accrued expenses	95,535	77,262
<b>Total</b>	<b>96,613</b>	<b>82,605</b>

## 20. Liabilities

	31.12.2022	31.12.2021
Policyholders	430,176	470,749
Insurance companies	10,208	11,421
Healthcare providers	18,212	17,565
Agents and brokers	12,509	13,330
Partners or related parties	104	16
Government offices	3,909	3,901
Other liabilities	3,738	15,767
<b>Total</b>	<b>478,855</b>	<b>532,748</b>

## Other information

In CHF thousands

### Liabilities to pension funds

Employer contribution reserve	Value as at 31.12.2022	Usage	Value as at 31.12.2021
Pension funds with funding surplus	837	-	837
<b>Total</b>	<b>837</b>	<b>-</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	-*	-	19,770
Entirely reinsured pension funds	**	-	527
<b>Total</b>	<b>-</b>	<b>-</b>	<b>20,298</b>

The information is based on the annual financial statements as at 31.12.2021, in accordance with the Swiss GAAP FER 26 for the different pension funds.

\*Most of Groupe Mutuel's employees are affiliated to two jointly-owned foundations, one with a coverage ratio of 117.37% as at 31.12.2021 and the other with a coverage ratio of 112.90% as at 31.12.2021.

\*\* Part of the Groupe Mutuel's staff is affiliated to two fully reinsured pension funds. The commitments of the foundations are fully covered at all times and the pension fund cannot therefore show any shortfall.

Economic usefulness at 31.12.2022	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 105.2% as at 31.12.2022 and the other with a coverage ratio of 118.50% as at 31.12.2021.

\*\* Part of the Groupe Mutuel's staff is affiliated to two fully reinsured pension funds. The commitments of the foundations are fully covered at all times and the pension fund cannot therefore show any shortfall.

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

	31.12.2022	31.12.2021
In connection with rental guarantee accounts	2,035	1,719
<b>Total</b>	<b>2,035</b>	<b>1,719</b>

In CHF thousands

### Deferred income tax rate on earnings

	2022	2021
Groupe Mutuel Holding SA	0,30%	0,30%
Groupe Mutuel Assurances GMA SA	13,61%	13,42%
Groupe Mutuel Vie GMV SA	13,07%	13,07%
Groupe Mutuel Services SA	20,20%	20,20%
Groupe Mutuel Asset Management GMAM SA	17,07%	18,23%
ASMA CONSEIL SA	12,27%	12,27%
Neosana AG	19,78%	19,87%
Neosana Life AG	19,78%	19,87%
Neosana Sales AG	19,78%	19,87%
Neosana Services GmbH	19,78%	19,87%

### Fees of the external auditors

	2022	2021
Audit services	846	889
Other provision of services	-	5
<b>Total</b>	<b>846</b>	<b>894</b>

### Significant related companies

	2022	2021
<b>Fondation Groupe Mutuel</b>		
Administrative management invoiced by Groupe Mutuel Services SA	30	29
Financial management invoiced by Groupe Mutuel Asset Management GMAM SA	28	15

### Contingent liabilities

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

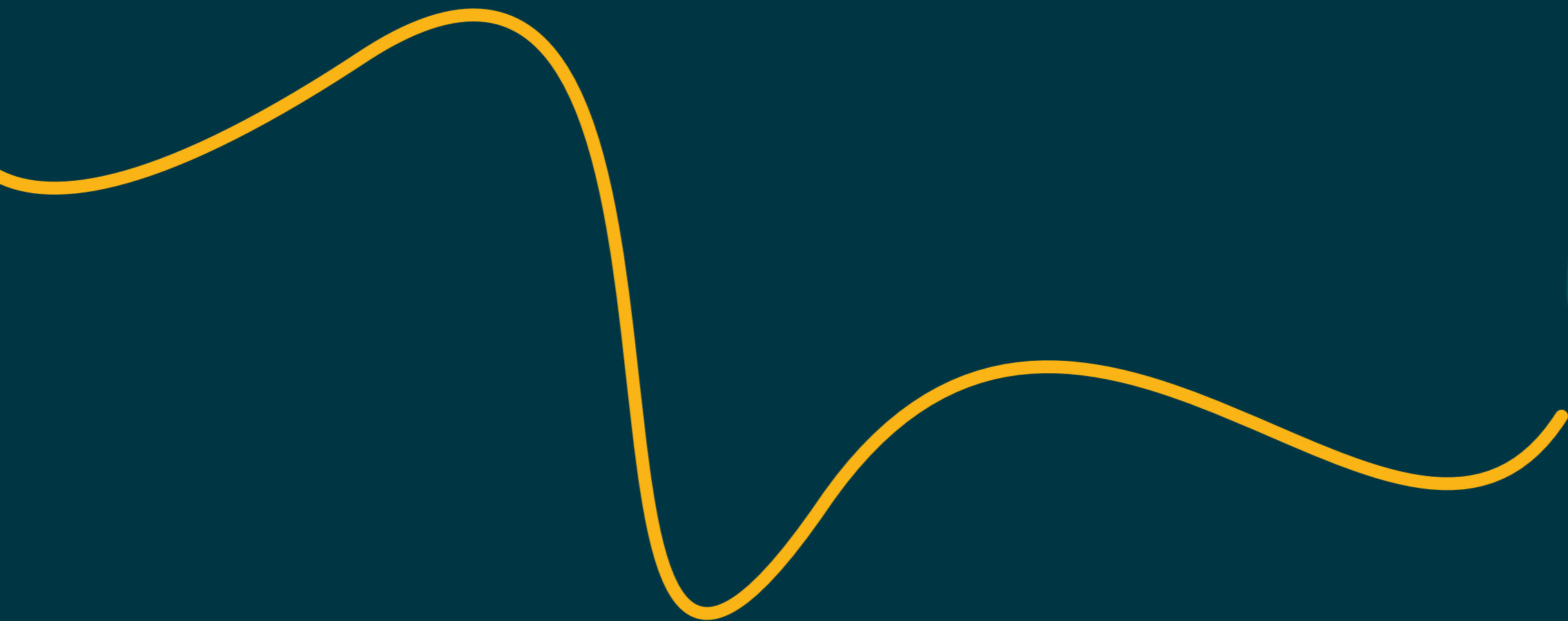
### Events occurring after the balance sheet date

On 17 February 2023, Groupe Mutuel Holding SA acquired 49% of the share capital of Neosana AG Zurich, bringing its stake in this company to 100%.

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



# Report of the statutory auditor



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

Basel, 24<sup>th</sup> April 2023

## 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, which comprise the consolidated statement of financial position as of 31 December 2022, 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 40 to 63) give a true and fair view of the consolidated financial position of the Group as of 31 December 2022 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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## Financial Report 2022

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