

Helsana annual report 2022

# Sustainably healthy



**Helsana**  
Committed to life.

**Publisher**

Helsana Insurance Company Ltd  
P.O. Box  
8081 Zurich  
Tel. +41 58 340 12 12  
public.relations@helsana.ch  
www.helsana.ch

**Project manager**

Can Arikan, Helsana Insurance Company Ltd

**Concept, project management, editorial**

Diana Knecht, Wolfram Strüwe, Helsana Insurance Company Ltd

**Design and technical implementation**

nexxar GmbH, Vienna  
NeidhartSchön AG, Zurich  
Eigelb – Atelier für Gestaltung, Münchenstein

**Photography and videos**

Photos: BOOSTR GmbH, Donato Caspari, Gian Marco Castelberg, René  
Dürr, Freshpixel Fotostudio, iStock, Sven Jacobsen, Kilian Kessler,  
Mat Neidhardt, Shutterstock, SRC, Thomas Suhner, Marc Wetli,  
Marvin Zilm  
Videos: John Allen AG, WITWINKEL GmbH

**Proofreading and translation**

Supertext AG, Zurich  
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Go to the online version of the Helsana  
annual report: [helsana.ch/en/2022](https://helsana.ch/en/2022)



# **EDITORIAL**

CBOD & CEO

# Editorial

2022 demonstrated the importance of our reserves and financial strength, which enabled us to cope with the exceptional developments that arose during the year. We continue to be a sustainably healthy company, a secure and attractive employer, and a reliable healthcare partner for our customers.



Prof. Thomas D. Szucs and Roman Sonderegger



In addition to higher benefit costs, more expensive medications and new therapies for serious illnesses had an impact. Absorbing these developments led to an above-average premium increase for 2023.

Many customers have nevertheless remained loyal to us, also looking ahead. They trust in our brand, products and value proposition. Just like our customer Ralph Knoepfel, whose story you can view [here](#). He told us how important it is to have such a reliable health partner. We aim to continue to justify people's trust in us and be there for them in the future – especially when they need us.

Overall, the Helsana Group recorded an annual result of CHF –524 million for 2022. Despite this result, our equity remains extremely sound at CHF 2.7 billion and we continue to exceed statutory solvency requirements. And thanks to our accumulated fluctuation reserves, we were able to cushion the negative underwriting result.

In the first COVID-19 year, 2020, we had almost no cost growth in basic insurance. There were strong catch-up effects in the second year with correspondingly higher benefit costs compared to previous years. Moreover, inflation in 2022 was 3.5 percent higher than in recent years.



**Prof. Thomas D. Szucs**  
Chairman of the Board of Directors



**Roman Sonderegger**  
CEO



# ANNUAL REPORT

2022

# Annual report

The Helsana Group reports total losses of CHF 524 million for 2022. In the underwriting result, medication and considerable catch-up effects following the pandemic had an impact on basic insurance benefit costs. The negative performance of the financial markets is reflected in capital investments. Nevertheless, the equity base remains solid and solvency requirements are exceeded. In addition, it was possible to reduce the operating cost ratio substantially, curbing future premium growth.

2022 was an extremely challenging year, one shaped by war, an energy crisis, high inflation and losses on the financial markets. The Helsana Group also felt the effects of all this, with a negative investment performance of –10.8 percent for the year under review. In spite of this, the equity base remains outstandingly solid: equity of CHF 2.7 billion has been recorded for the reporting year and legal solvency requirements are still exceeded by a wide margin. Thanks to this strong financial footing, Helsana continues to hold a sustainably healthy position, even in exceptional years.

As regards the Federal Health Insurance Act (KVG), it has now become clear that basic insurance premiums that fail to cover costs result in unnecessary premium increases. These costs must be covered – there is no way around that. Helsana therefore demands that this principle be observed in every premium approval.

Back in 2021, Swiss health insurers were urged to reduce reserves for 2022 and calculate basic insurance premiums too low. In the same year, however, inflation was higher than in recent years, at around 3.5 percent. This was due to strong catch-up effects in the wake of the coronavirus pandemic and ongoing increases in the cost of medication. In turn, these factors led to higher basic insurance benefit costs for Helsana compared to previous years. These effects were able to be absorbed thanks to the fluctuation reserves provided for this, generating a basic insurance underwriting result of CHF –369 million.



## Our value proposition is critical

It is not the amount of the premium that counts if you fall ill, but whether the insurer can keep its promises. Our customer Ralph Knoepfel tells a powerful story about this. To save on premiums, he took his basic insurance with Helsana elsewhere. When he became ill, he found that access to vital services was difficult or even denied. He returned to Helsana – a solid and reliable healthcare partner.

People value Helsana's proximity to customers, its accessibility and its products; they trust our dependability and service promise. That we are there for them when it counts. That is why 1.42 million customers remain loyal to us in 2023 for their basic insurance.



Watch  
video

## Expanding our services in the innovative healthcare network

At the beginning of 2022, we founded the Compassana healthcare network together with Medbase, Hirslanden, Groupe Mutuel and SWICA. We want to expand our services and actively shape the healthcare sector. At the heart of Compassana is a digital portal for the simple coordination of outpatient, inpatient and digital

healthcare services. Customers can use it to organize their own healthcare around the clock. It empowers them to take responsibility for their own care by giving them access to personal health and treatment information.



## A sustainably healthy equity base

Although investment performance in 2022 was an unsatisfactory –10.8 percent, the Helsana Group retains a sound equity base of CHF 2.7 billion, making it financially strong and sustainably healthy. All its companies exceed the statutory solvency requirements. Helsana

will remain a reliable health partner for its policyholders: the value proposition can be fulfilled at all times and Helsana is well prepared for future extraordinary events.

## A welcome result in supplementary insurance

The Helsana Group recorded premium income totalling CHF 7.6 billion in 2022, with a combined ratio of 100.7 percent.

### Premium income

**7.6**

billion CHF

### Equity

**2.7**

billion CHF

### Operating expenses

**8.1**

percent



The supplementary insurance business for individual customers remained pleasingly profitable in the reporting year. In the corporate division, profitability was restored after many years of efforts in this direction, thereby enabling the break-even point to be reached.

The combined ratio in the KVG area increased by 2.9 percentage points to 106.6 percent. The associated underwriting loss is due to higher than expected increases in benefit costs.

A disciplined approach to costs enabled operating expenses to be reduced once again, as in the previous year, reaching a figure of 8.1 percent for the reporting year. This corresponds to a substantial reduction of 1.2 percentage points, which will curb future premium growth and thereby benefit Helsana customers.

As of 1 January 2023, Helsana can count on the trust of 2.2 million customers. This is 84,000 fewer customers in mandatory health insurance (OKP) than in the previous year. Our cumulative net new customer growth in OKP has been 1.42 million over the past few years, however. This puts us undisputedly among the leading Swiss health insurers.



# **CORPORATE GOVERNANCE**

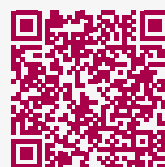
SUSTAINABLE  
MANAGEMENT

# Corporate Governance

Responsible corporate management is both the basis and the goal of corporate governance. At Helsana, it is the fundamental principle of an open and transparent corporate management and organization.

## Sustainable and trustworthy corporate management

Helsana follows the recommendations of the Swiss Code of Best Practice for Corporate Governance with regard to transparency and responsibilities. The Board of Directors has defined the ethical principles of business activity in our Code of Conduct, to which all Helsana employees are bound. This contains the shared core values and principles for our day-to-day work and promotes a common understanding of what constitutes honest and ethical business practice.

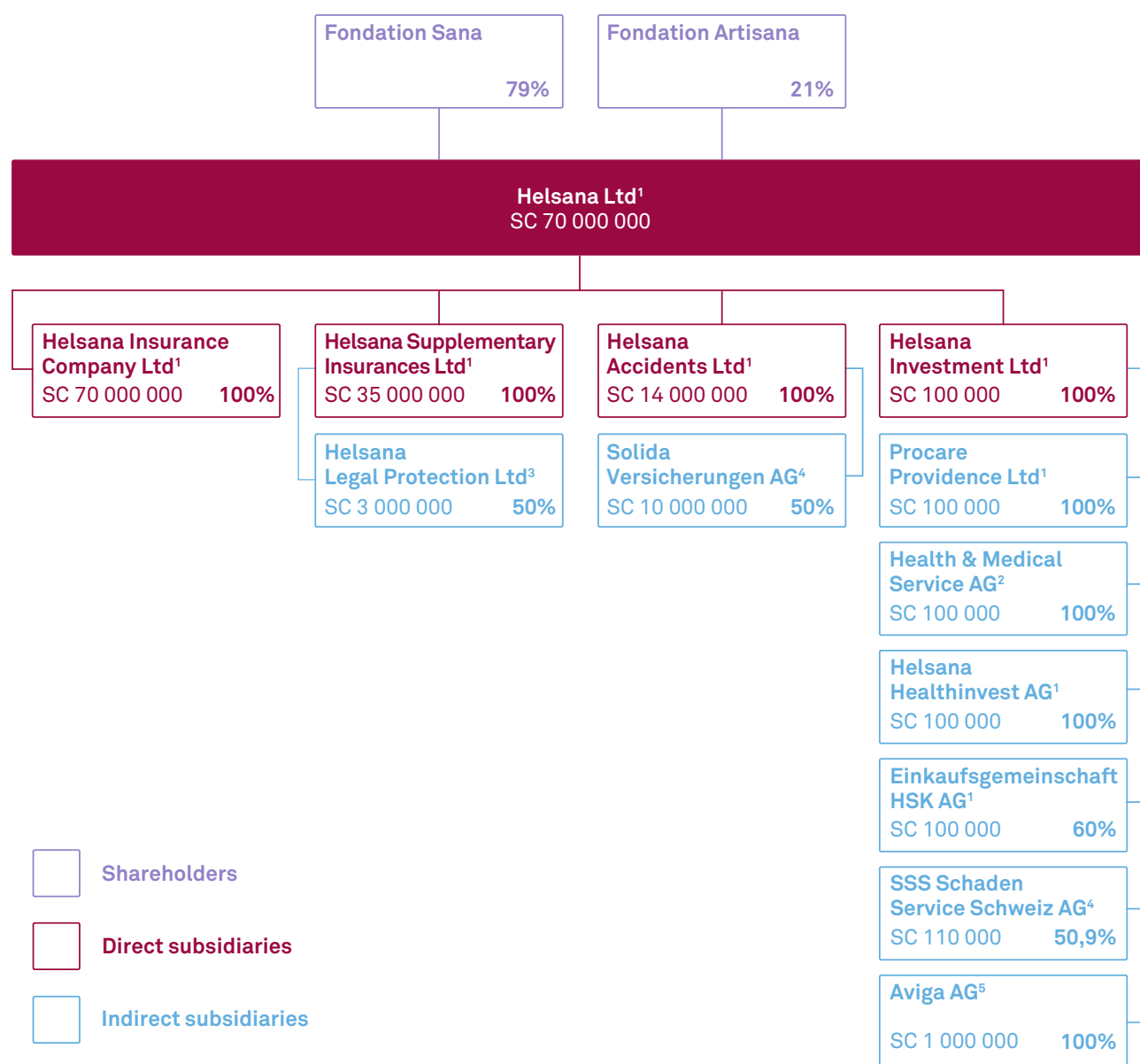


The corporate governance report and Code of Conduct are available in the online version of the Helsana annual report 2022.

# 1. Group structure and shareholder base

The shareholders of Helsana Ltd are Fondation Sana and Verein Artisana. Fondation Sana holds 79 percent of the CHF 70 million share capital. Its Board comprises

21 members and a committee of seven members. Verein Artisana holds 21 percent of the share capital and is managed by a Board of five members.



<sup>1</sup> 8600 Dübendorf, <sup>2</sup> 8001 Zurich, <sup>3</sup> 5000 Aarau, <sup>4</sup> 8048 Zurich, <sup>5</sup> 8005 Zurich

There are no listed companies in Helsana's scope of consolidation, and no cross-shareholdings in which the capital or voting rights of each party exceeds a threshold of five percent.

On October 1, 2022, Helsana acquired the remaining shares in Aviga AG, a holding company held jointly by

the Helsana Group and Swiss Life Group, to hold 100 percent. Aviga AG will be integrated into Health & Medical Service AG (HMS AG), which is wholly owned by Helsana, with the merger completed during 2023.

## 2. Capital structure

Helsana Ltd's share capital of CHF 70 million is divided into 70,000 fully paid-up registered shares with a par value of CHF 1,000 each. Each share entitles the holder to one vote at the Annual General Meeting. Registered shares may only be transferred with the approval of the Board of Directors. The share capital has not changed in the past three reporting years. There

are no rules restricting nominee entries. There are no preferred or voting shares and no outstanding participation certificates. There is also no conditional or authorized capital and no profit participation certificates. Helsana has issued no convertible bonds or options, and no such instruments are outstanding.

## 3. Board of directors

The Board of Directors is responsible for the strategic management of the Helsana Group. At the Annual General Meeting (AGM) of the Helsana Group on May 20, 2022, the shareholders elected Dr Nina Arquint, Dr Lorenz Hirt and Prof. Sita Mazumder as new members of the Board of Directors. They succeed Dr Jürg Dommer, Michela Ferrari-Testa, Dr Christiane Roth-Godat and Reto Stump.

The Helsana Group Board of Directors consists of a Chair and – since the 2022 AGM – eight rather than nine members, all of whom are non-executive members of the Board. None of the members sat on the Executive Committee of any Helsana Group company in the past five financial years, nor does any Board member have any business relationships with the Helsana Group or its companies that could influence their activities as members of the Board of Directors.

Members of the Board of Directors are each elected individually by the Annual General Meeting for a term of office of one year. Re-election is possible. The total

term of office is capped at 16 years. For more details on the Chair and members of the Board of Directors, please visit [www.helsana.ch/bod](http://www.helsana.ch/bod).

### 3.1. Internal organization

The organizational structure of the Board of Directors and the Executive Committee is governed by the Organizational Regulations. These set out the tasks and responsibilities of the Board of Directors, its committees, the internal auditors and the Executive Committee, as well as reporting requirements.

The Board of Directors is the Helsana Group's highest management authority. Four standing Board committees support the work of the Board of Directors, including coordinating, commenting on and preparing its resolutions. They may be supplemented by additional specialist committees for special tasks. The Board of Directors meets at least four times a year – or more frequently depending on business developments. It met 9 times in the 2022 financial year.

## Four standing committees support the work of the Board of Directors:

### Executive, Compensation & Nomination Committee

#### Composition



Prof. Thomas  
D. Szucs  
(Chair)



Dr Lorenz Hirt  
(since the  
2022 AGM)



Dr Benedikt  
Koch  
(since the  
2022 AGM)



Michela  
Ferrari-Testa  
(until the  
2022 AGM)



Reto Stump  
(until the  
2022 AGM)

#### Duties and competences

Coordinating and preparing business matters to be submitted to the Board of Directors; prepares proposals for the Board of Directors on the remuneration of Board members; and determines the remuneration to be paid to the Executive Committee in accordance with the Board of Directors' guidelines.

(8 sessions in 2022)

### Audit & Risk Management Committee

#### Composition



Joachim Masur  
(Chair since the  
2022 AGM)



Dr Christiane  
Roth-Godat  
(Chair until the  
2022 AGM)



Prof.  
Michèle Sutter-  
Rüdissler



Dr Nina Arquint  
(since the  
2022 AGM)



Severin Moser  
(until the  
beginning of  
July 2022)



Dr Benedikt  
Koch  
(until the  
2022 AGM)

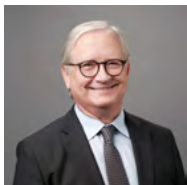
#### Duties and competences

Preliminary evaluation and opinion to the Board of Directors on accounting and auditing; reporting to the Board on the audit mandate, reporting (including management letter) and determining the external audit fees; election of the Head of Internal Audit; coordinating the internal and external audit plans; approving internal audit reports and reporting them to the Board of Directors, as well as of the actuary, external group companies and the situation with regard to risk management and the internal control system (ICS).

(4 sessions in 2022)

## Investment Committee

### Composition



Prof. Thomas  
D. Szucs  
(Chair)



Yves Cuendet



Severin Moser  
(since the  
beginning of  
July 2022)



Dr Jürg  
Dommer  
(until the  
2022 AGM)

### Duties and competences

Preliminary assessments and preparing position papers for the Board of Directors on the reporting of non-current assets in the quarterly and annual reports, the value at-risk, the investment strategy and investment transactions that fall within the remit of the Board of Directors, and on the annual review of investment regulations.

(15 sessions in 2022)

## Digitalization Committee

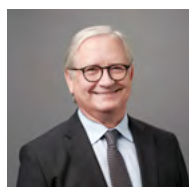
### Composition



Severin Moser  
(Chair since the  
2022 AGM)



Reto Stump  
(Chair until the  
2022 AGM)



Prof. Thomas  
D. Szucs



Prof. Sita  
Mazumder  
(since the  
2022 AGM)

### Duties and competences

Demanding and promoting digital maturity and ensuring the sustainable development of the Helsana Group with regard to digitalization. The Digitalization Committee is involved in formulating and further developing the digitalization strategy for the Board of Directors.

(5 sessions in 2022)



## 3.2. Internal Audit

Internal Audit supports the Board of Directors in performing its work, and provides independent audit services with the aim of improving risk management, the internal control system (ICS) and business processes. It coordinates its work with the external auditors as

well as with internal assurance functions. Internal Audit applies a risk-based approach to its work. Internal Audit reports to the Chair of the Audit and Risk Management Committee, and reports to the Board of Directors on a quarterly basis.

## 4. Executive Committee

The Helsana Group's Executive Committee is responsible for operational management and consists of five members. Roman Sonderegger, CEO, has executive operating responsibility. Hans-Peter Keller, Head of IT, left Helsana at the end of October 2022. Patrick Koch has been the acting head of IT since November 1, 2022.

Further information on the CEO and the members of the Executive Committee can be found at: [www.helsana.ch/ec](http://www.helsana.ch/ec).

## 5. Remuneration, shareholdings and loans

The Board of Directors determines the compensation of its members at the request of the Executive & Remuneration Committee. This committee determines the remuneration of members of the Executive Committee in accordance with the Board of Directors' guidelines. Total Executive Committee remuneration consists of a fixed annual salary, a variable component, and employer contributions to social security and the pension fund. The variable component depends on the achievement of targets.

### Remuneration of serving members of Group bodies

The Helsana Group reports the highest remuneration paid to an individual member of each of the Board of Directors and the Executive Committee separately. The following remuneration was paid in 2022 to acting members of the Board of Directors and the Executive Committee.

The total remuneration of the Board of Directors amounted to CHF 1,142,920. This includes all remuneration

for serving on the Board of Directors and the four standing Board committees. The Chair of the Board of Directors was remunerated CHF 289,930. This included the fee for his work as Chair as well as expenses for chairing Board committees and participating in other committees and associations.

The total remuneration of the six members of the Executive Committee consisted of cash payments of CHF 2,466,700, pension contributions of CHF 449,600, and other compensation of CHF 97,400. The CEO received a remuneration in the form of cash payments of CHF 631,950, pension contributions of CHF 102,730, and other compensation of CHF 16,200. The cash payments include the basic salary and all variable components.

Executive Committee members must pay to the company all royalties, fees and other remuneration accruing to them from mandates performed on behalf of the Helsana Group. No additional fees or remuneration requiring disclosure were paid to members of the Board of Directors or the Executive Committee.

## 6. Shareholders' rights of participation

Each share entitles the holder to one vote at the Annual General Meeting. There are no preferred shares or voting shares. Shareholders may be represented at the Annual General Meeting by a written proxy. The proxy does not have to be a shareholder. There are no statutory rules regarding the restriction on voting rights and participation in the Annual General Meeting. Resolutions are passed by an absolute majority of votes represented, unless required otherwise by an imperative provision of the law. There is no statutory quorum.

The Annual General Meeting is held annually within six months of the end of the financial year. It is convened by the Board of Directors, the liquidators or

the auditors. The Board of Directors shall also convene a General Meeting if this is requested in writing by shareholders representing at least ten percent of the share capital and indicating the agenda items and motions. The Annual General Meeting is called at least 20 days before the date of the meeting. The invitation must contain the items on the agenda and the motions of the Board of Directors and, if applicable, of the shareholders.

Helsana Ltd maintains a share register for the registered shares in which the owners and usufructuaries are entered with their names and addresses.

## 7. Change in control and defense measures

As Helsana Ltd is not listed on the stock exchange, the company is not obliged to make any public purchase offer. There are no change of control clauses in any ag-

reements and plans that favor members of the Board of Directors and/or the Executive Committee or other managerial employees of Helsana.

## 8. External auditors

According to the Articles of Association, the external auditor is appointed for one year at a time. The term of office of the lead auditor is limited to a maximum of seven years. The mandate covers the substantial majority of companies held directly or indirectly within Helsana's scope of consolidation.

Ernst & Young AG, Zurich, has been the external auditor of the Helsana Group since 2006. Rolf Bächler has been the auditor in charge since 2017. Audit fees amounted to CHF 731,848 in 2022. No additional fees were incurred for management consulting in the year under review.

## 9. Robust risk management and internal controls

Helsana has an effective, systematic and company-wide risk management system and internal control system (ICS). These are based on the so-called three lines of defense and are an integral component of corporate management, helping to achieve corporate goals and ensure the continued existence and success of the Helsana Group. They are based on the provisions of the Swiss Code of Obligations and

the Insurance Supervision Law («Versicherungsaufsichtsgesetz, VAG»).

The Executive Committee and Board of Directors regularly receives reports on material risks and controls, their development, and the measures taken to limit and control them.

### Board of Directors

#### Structure as of the Annual General Meeting 2022



**Prof. Thomas D. Szucs**  
Chairman of the Board



**Dr Lorenz Hirt**  
Vice president



**Dr Benedikt Koch**  
Vice president



**Dr Nina Arquint**  
Member



**Yves Cuendet**  
Member



**Joachim Masur**  
Member



**Prof. Sita Mazumder**  
Member



**Severin Moser**  
Member



**Prof. Michèle Sutter-Rüdissler**  
Member

## 10. Information policy

The Helsana Group's policy is to provide shareholders, employees and customers with transparent and comprehensive information on a regular basis. Information on topics such as the Group's corporate strategy, legal structure, corporate governance, media releases, annual reports and others addressed to specific target groups can be found under «Helsana Group».

The Group's business results are published once a year. The press releases can be viewed on the company's website. The annual report is available in Ger-

man, French, Italian and English. It is published on the company's website on the date the annual results are released.

The Annual General Meeting is held annually within six months following of the end of the financial year. Extraordinary General Meetings are convened as required. In addition, an information event for shareholders is generally held each September at Helsana's headquarters.

## Executive Committee



**Roman Sonderegger**  
CEO



**Ronny Bächtold**  
Head Finance &  
Corporate Management



**Rudolf Bruder**  
Head of Products &  
Services



**Patrick Koch**  
Interim Head of  
Information Technology



**Sandro Mannino**  
Head of Client & Market







A person wearing a grey coat and a red hat is walking in a park. The background is a blurred green landscape with trees and sunlight filtering through the leaves.

# Our commitment at a glance

As a health insurer, health is at the heart of everything we do. To ensure that the maximum number of people are and remain healthy, our commitment to people and the environment goes beyond our core business activities. In 2022, we once again completed numerous projects dedicated to the common good. And also for our employees.







# Commitment to people and the environment

In 2022, we continued our social commitment through our strategic partnerships with the Swiss Red Cross (SRC) and the Theodora Foundation. We were also involved in social and ecological projects through various charitable corporate volunteering activities.



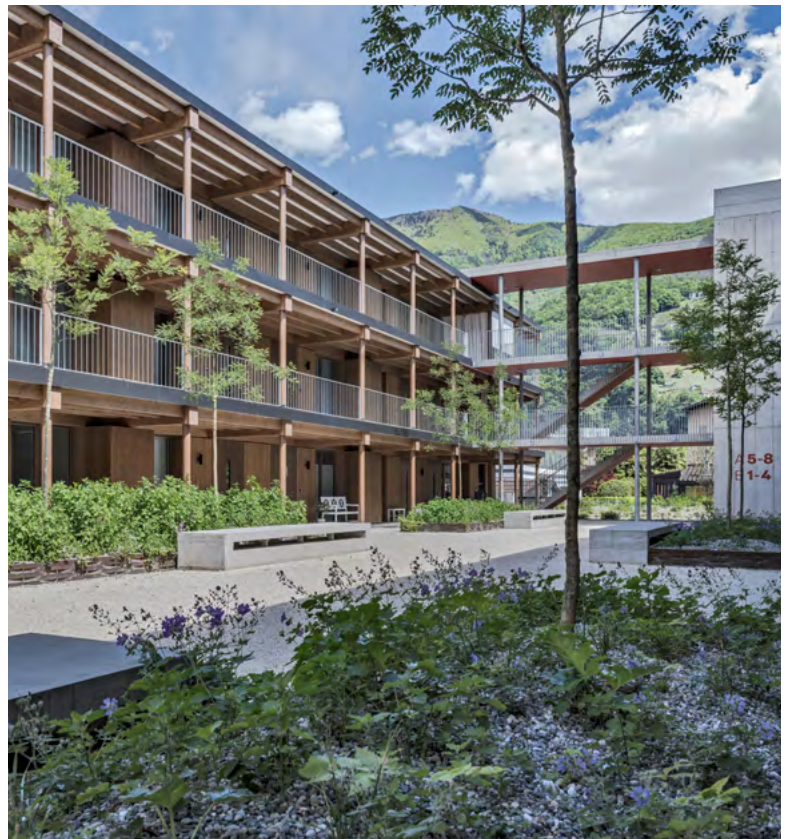


## Sustainable use of resources

Our commitment to ecological sustainability and our desire not to consume energy needlessly have led us, in consultation with the owners of our properties, to devise various plans for the continuous optimisation of our energy management. These include systematic conversion to LED lighting, a sophisticated lighting control system and the optimisation of building services systems. A direct measure taken in light of the current difficult situation regarding energy security was to lower room temperatures where possible, eliminate the use of hot water and switch off unnecessary lighting.

## Sustainable construction – 2nd place in «Constructive Alps 2022»

The new building to replace our Ghiringhelli residential complex in Bellinzona won us second place in **«Constructive Alps 2022»**. This award is given for sustainable renovation and construction in the Alps.





## In-kind donations for Ukraine

Soon after the conflict in Ukraine began, our employees got involved and collected numerous material donations at various Helsana locations. These included, in particular, medical supplies that were no longer needed. The sheer volume of high-quality items donated, such as toiletries, medicines and blankets, was overwhelming. Over 120 removal boxes of items were collected in just a few days, which we distributed via the Ukrainian Embassy to where they were needed.



## Support for socially committed partners

In the third year of our partnership with the Swiss Red Cross (SRC), we once again raised awareness for first aid among employees and customers, and support for family carers. Based on the successful campaigns of previous years, we repeated our inhouse blood donation campaign for employees in the reporting year.

As a partner of the Theodora Foundation, we supported the valuable work performed by its Gigggle Doctors. For example, we helped during the «Week of Happiness» in March, when Theodora's photo bus was out and about in Bern and Zurich to collect as many heart selfies as possible. Helsana employees were out in force to support the campaign. For every heart selfie posted on social media, sponsors funded a visit to a Gigggle Doctor.

## Committed to charitable causes

Helsana employees got involved in various corporate volunteering activities aimed at benefiting our fellow human beings, animals and nature. These included the SRC's «2x Christmas» campaign, Caritas mountain operations in the canton of Uri and the Bernese Oberland, Balm Day 2022, the Narr Farm and the BirdLife nature centre in Neeracherried in the canton of Zurich.



You reap what you sow: committed to our future.



**Simone Peter**

Case Manager at Helsana

«On the Caritas mountain operation in Silenen, I got to experience the challenges faced by an organic mountain farmer's family at first hand. Getting actively involved together with my colleagues was a great experience.»



«On the 2x Christmas assignment in Wabern, we managed to make a small contribution in the fight against poverty in Switzerland. It was impressive to see how many people participated in the fund-raising campaign and how many 'Päckli' gift boxes were donated.»



**Angelo Puzzo**  
Programme Manager at Helsana



We are thankful that, through our commitment, we can help those less fortunate.







# Commitment as an employer

We use various measures to promote the physical and mental health of all employees, as well as fostering an inclusive environment and equal opportunities.

We also offer flexible working models and binding standards of conduct for all employees.



## Attractively positioned in the labour market

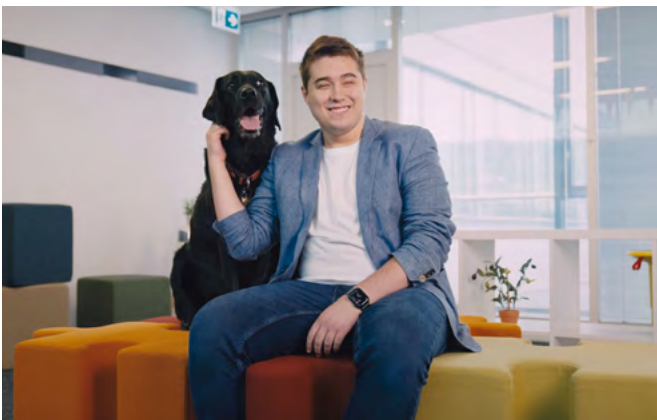
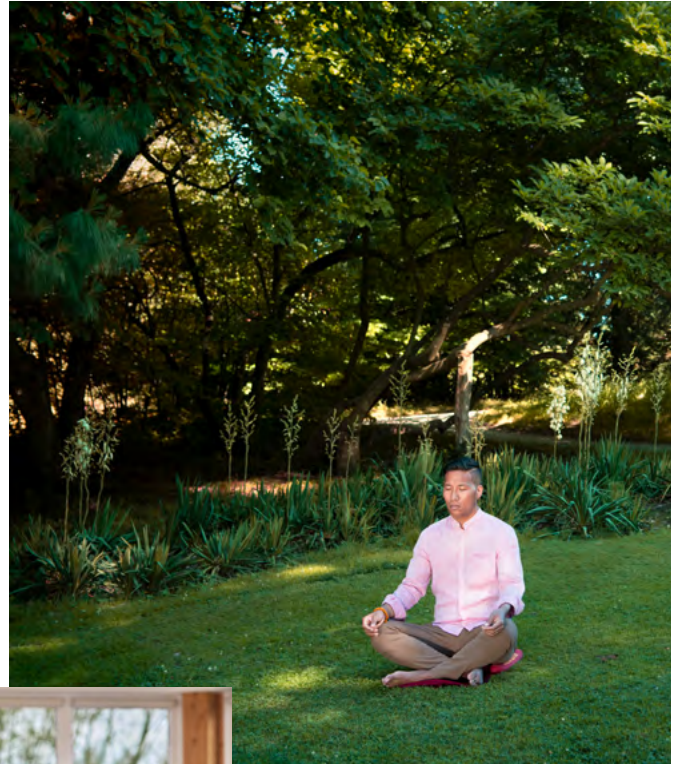
In August, Helsana won the «Best Recruiter» award for health insurers for the eighth time, also coming sixth in the overall ranking of the top 100 employers in Switzerland. The decisive factors behind winning the award were our professional support for job applicants, the career website, the extensive occupational health management system and our strong commitment to diversity.





## Staying healthy physically and mentally

In 2022, our occupational health management service focused on mental health: we provided facts and tips on mental health, team workshops, mindfulness training and health coaching. We also offered mental health first aid courses for employees in collaboration with the Swiss Red Cross. The prevention campaign «Smoke-free Apprenticeship» was again successful: 18 out of 21 apprentices avoided smoking during their apprenticeship.



## Boosting inclusion and equal opportunities through knowledge

As part of the «DisAbility» project, we introduced initial measures to improve inclusion and equal opportunities for employees with disabilities. This included creating awareness and openness towards employees with disabilities and imparting relevant knowledge. Helsana also attaches great importance to employees getting their work-life balance right. With this in mind, workshops for mothers and fathers – as well as those with parenthood ahead of them – were held again in 2022.



Watch  
video



## A flexible working environment to suit individual needs

Helsana has introduced a flexible workspace concept with desk sharing and zones for meetings, concentrated or creative work at all its main locations. Working from home is also an integral part of Helsana's working culture. We have also launched a modern learning platform and an integrated learning board – for continuous improvement and expansion of training and development topics.



## Basic values and standards of conduct applicable to everyone

Discrimination, employee misconduct and other abuses are not tolerated at Helsana. Relevant standards of conduct and Helsana's fundamental values are part of our Code of Conduct. Helsana expects all employees to report violations of applicable law, internal rules or ethically questionable practices. Anyone wishing to make a report anonymously can do so via the web-based whistleblowing service «Speak-Up».



# **CONSOLIDATED FINANCIAL STATEMENTS**

OF THE HELSANA GROUP

# Consolidated income statement

Figures in CHF thousand	Notes	2022	2021
<b>Net premiums earned</b>	4	<b>7,590,151</b>	<b>7,372,231</b>
<b>Net cost of claims and benefits</b>	4	<b>-7,164,871</b>	<b>-7,039,031</b>
Allocated interest		4,429	6,192
Risk adjustment between insurers		182,663	271,049
Policyholder participation		-52,066	-41,948
Net operating expenses	4	-616,510	-688,081
<b>Underwriting result</b>		<b>-56,204</b>	<b>-119,589</b>
Investment income		716,553	905,419
Investment expenses		-1,606,466	-391,613
Change in provision for investment risk		439,432	-10,000
<b>Earnings from investments</b>	5	<b>-450,481</b>	<b>503,806</b>
Allocated interest expenses		-4,429	-6,192
Other operating income	4	42,977	42,589
Other operating expenses	4	-31,193	-106,470
<b>Operating earnings</b>		<b>-499,332</b>	<b>314,145</b>
Non-operating earnings	4	-11,893	-9,144
<b>Consolidated earnings before taxes</b>		<b>-511,225</b>	<b>305,001</b>
Deferred income taxes		-12,177	-25,662
Income taxes		16	-47,469
Non-controlling interest		-711	-648
<b>Consolidated earnings</b>		<b>-524,096</b>	<b>231,222</b>

# Consolidated balance sheet

Figures in CHF thousand	Notes	31.12.2022	31.12.2021
<b>Assets</b>			
Investments	6, 7	7,176,747	8,181,356
Intangible assets	8	390	4,758
Property, plant and equipment	8	2,281	8,518
Deferred charges	9	166,263	320,612
Deferred income tax assets <sup>1</sup>		27,727	39,914
Receivables	10	517,060	467,332
Cash and cash equivalents		377,059	429,178
<b>Total assets</b>		<b>8,267,527</b>	<b>9,451,668</b>
<b>Liabilities and equity</b>			
Organisation capital		70,000	70,000
Capital reserves		405,601	405,601
Retained earnings		2,705,319	2,486,097
Consolidated earnings		-524,096	231,222
Non-controlling interest		2,254	2,181
<b>Equity</b>		<b>2,659,078</b>	<b>3,195,101</b>
Net technical provisions	11	3,870,774	4,086,165
Non-technical provisions	12	34,175	90,040
Provision for investment risk	13	578,200	1,017,632
Deferred credits	9	30,105	172,853
Deferred income tax liabilities <sup>1</sup>		54	64
Liabilities	10	1,095,141	889,813
<b>Liabilities</b>		<b>5,608,449</b>	<b>6,256,567</b>
<b>Total liabilities and equity</b>		<b>8,267,527</b>	<b>9,451,668</b>

<sup>1</sup> The deferred income tax rate of 18.4 % and 18.8 % for companies with a participation deduction corresponds to the expected tax rate for earnings before taxes.

# Consolidated cash flow statement

Figures in CHF thousand	Notes	2022	2021
<b>Consolidated earnings</b>		<b>-524,096</b>	<b>231,222</b>
Write-downs/write-ups on investments	6	1,000,955	-281,208
<i>Of which write-downs/write-ups on equity-accounted participations</i>	6	3,402	426
Write-downs/write-ups on intangible assets	8	4,367	11,403
Write-downs/write-ups on property, plant and equipment	8	15,279	6,541
Write-downs/write-ups on receivables		14,857	21,416
Change in net technical provisions	11	-215,392	121,302
Change in non-technical provisions	12	-55,865	-48,681
Change in provision for investment risk	13	-439,432	10,000
Loss/gain on disposal of property, plant and equipment	8	-15	63
Change in deferred charges	9	154,349	42,112
Change in deferred income taxes		12,177	34,417
Change in receivables	10	-64,585	-76,455
Change in deferred credits	9	-142,748	35,527
Change in liabilities	10	205,329	146,727
<b>Cash flow from operating activities</b>		<b>-34,821</b>	<b>254,387</b>
Investment/divestment of investments	6	3,655	-437,515
Valuation adjustments to investments		0	61,120
Investment/divestment of property, plant and equipment	8	-9,026	-5,314
<b>Cash flow from investment activities</b>		<b>-5,371</b>	<b>-381,708</b>
Dividends to shareholders		-12,000	-3,500
Dividends to non-controlling interests		-708	-491
Change in non-controlling interest/third parties		781	648
<b>Cash flow from financing activities</b>		<b>-11,927</b>	<b>-3,342</b>
<b>Total cash flow = change in cash and cash equivalents</b>		<b>-52,119</b>	<b>-130,663</b>
Cash and cash equivalents opening amount at 1.1		429,178	559,841
Cash and cash equivalents closing amount at 31.12		377,059	429,178
<b>Change in cash and cash equivalents <sup>1</sup></b>		<b>-52,119</b>	<b>-130,663</b>

<sup>1</sup> **Cash and cash equivalents** operating liquidity, liquidity with custodian bank, time deposits



# Consolidated statement of changes in equity

Figures in CHF thousand	Organisation capital	Capital reserves	Retained earnings	Consolidated earnings	Non-controlling interest	Total
<b>Equity as at 31.12.2020</b>	<b>70,000</b>	<b>405,601</b>	<b>2,273,764</b>	<b>154,713</b>	<b>2,023</b>	<b>2,906,101</b>
Valuation adjustments to investments <sup>1</sup>			61,120			61,120
Appropriation of net income			154,713	-154,713		0
Dividend payment			-3,500			-3,500
Profit/loss for the period				231,222	158	231,380
<b>Equity as at 31.12.2021</b>	<b>70,000</b>	<b>405,601</b>	<b>2,486,097</b>	<b>231,222</b>	<b>2,181</b>	<b>3,195,101</b>

Figures in CHF thousand	Organisation capital	Capital reserves	Retained earnings	Consolidated earnings	Non-controlling interest	Total
<b>Equity as at 31.12.2021</b>	<b>70,000</b>	<b>405,601</b>	<b>2,486,097</b>	<b>231,222</b>	<b>2,181</b>	<b>3,195,101</b>
Appropriation of net income			231,222	-231,222		0
Dividend payment			-12,000			-12,000
Profit/loss for the period				-524,096	73	-524,023
<b>Equity as at 31.12.2022</b>	<b>70,000</b>	<b>405,601</b>	<b>2,705,319</b>	<b>-524,096</b>	<b>2,254</b>	<b>2,659,078</b>

<sup>1</sup> To improve the transparency of the financial statements, the valuation of the bonds as at 31 December 2021 was converted to a market valuation, which is the preferred option from a "true and fair view" perspective.

Equity is composed of the following positions:

## Organisation capital

This is the nominal amount of share capital. The share capital is divided into 70,000 ordinary registered shares with a par value of CHF 1,000 each.

## Capital reserves

Capital reserves are payments in excess of the nominal amount (surplus).

## Retained earnings

Retained earnings refers to accumulated equity capital in the form of earnings that are kept and not distributed from previous years.



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# **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

OF THE HELSANA GROUP

# 1. Income statement – supplementary information on the business areas (divisions)

	Insurance under KVG <sup>1</sup>		Insurance under VVG <sup>2</sup>		
	2022	2021	2022	2021	
<b>Net premiums earned</b>	<b>5,568,179</b>	<b>5,394,943</b>	<b>1,881,857</b>	<b>1,833,534</b>	
<b>Net cost of claims and benefits</b>	<b>-5,843,204</b>	<b>-5,551,479</b>	<b>-1,212,145</b>	<b>-1,372,326</b>	
Allocated interest	0	0	0	0	
Risk adjustment between insurers	182,663	271,049	0	0	
Policyholder participation	-1,759	-2,114	-48,559	-38,328	
Net operating expenses	-274,549	-310,906	-315,747	-349,396	
<b>Underwriting result</b>	<b>-368,671</b>	<b>-198,506</b>	<b>305,407</b>	<b>73,484</b>	
Investment income	345,477	301,217	237,648	372,839	
Investment expenses	-649,651	-147,787	-590,411	-143,280	
Change in provision for investment risk	162,132	0	157,600	0	
<b>Earnings from investments</b>	<b>-142,042</b>	<b>153,430</b>	<b>-195,163</b>	<b>229,559</b>	
Allocated interest expenses	0	0	0	0	
Other operating income	7,686	9,203	34,548	33,104	
Other operating expenses	-4,451	-79,023	-26,231	-26,829	
<b>Operating earnings</b>	<b>-507,478</b>	<b>-114,896</b>	<b>118,561</b>	<b>309,319</b>	
Non-operating earnings	306	213	-89	-923	
<b>Consolidated earnings before taxes</b>	<b>-507,172</b>	<b>-114,682</b>	<b>118,471</b>	<b>308,396</b>	
Deferred income taxes	0	0	-20,911	-18,719	
Income taxes	0	0	1,584	-36,915	
Non-controlling interest	0	0	0	0	
<b>Consolidated earnings</b>	<b>-507,172</b>	<b>-114,682</b>	<b>99,144</b>	<b>252,763</b>	

<sup>1</sup> **Insurance under KVG** This segment comprises the companies that offer mandatory health care insurance and voluntary daily benefits insurance under the KVG.

<sup>2</sup> **Insurance under VVG** This segment comprises the companies that offer insurance products under the VVG.

<sup>3</sup> **Insurance under UVG** This segment comprises the companies that offer insurance products under the UVG.

<sup>4</sup> **Other** This segment comprises all other companies.

	Insurance under UVG <sup>3</sup>		Other <sup>4</sup>		Elimination		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	140,114	143,753	0	0	0	0	7,590,151	7,372,231
	-109,523	-115,226	0	0	0	0	-7,164,871	-7,039,031
	4,429	6,192	0	0	0	0	4,429	6,192
	0	0	0	0	0	0	182,663	271,049
	-1,748	-1,506	0	0	0	0	-52,066	-41,948
	-26,214	-27,779	0	0	0	0	-616,510	-688,081
	7,059	5,434	0	0	0	0	-56,204	-119,589
	82,292	116,954	101,136	124,408	-50,000	-10,000	716,553	905,419
	-203,612	-51,260	-163,042	-49,285	250	0	-1,606,466	-391,613
	69,200	0	50,500	-10,000	0	0	439,432	-10,000
	-52,120	65,694	-11,406	65,123	-49,750	-10,000	-450,481	503,806
	-4,429	-6,192	0	0	0	0	-4,429	-6,192
	458	429	996	375	-711	-522	42,977	42,589
	-411	-369	-811	-772	711	522	-31,193	-106,470
	-49,443	64,997	-11,221	64,725	-49,750	-10,000	-499,332	314,145
	-15	-13	-12,094	-8,422	0	0	-11,893	-9,144
	-49,458	64,984	-23,315	56,303	-49,750	-10,000	-511,225	305,001
	2,541	-2,945	6,193	-3,998	0	0	-12,177	-25,662
	-144	-8,128	-1,423	-2,426	0	0	16	-47,469
	0	0	-711	-648	0	0	-711	-648
	-47,062	53,910	-19,257	49,231	-49,750	-10,000	-524,096	231,222

## 2. Consolidation and accounting principles

### General

The consolidated financial statements 2022 are presented in accordance with the Swiss GAAP accounting and reporting recommendations (Swiss GAAP FER) and provide a true and fair view of the Group's assets, finances and earnings. Swiss GAAP FER represents a complete body of rules. All recommendations must be applied.

Swiss GAAP FER 41 entered into force for the individual financial statements of KVG health insurers on 1 January 2012. The Helsana Group has applied Swiss GAAP FER 30 (Consolidation) in conjunction with Swiss GAAP FER 41 since financial year 2015. The application of Swiss GAAP FER is voluntary.

### Consolidated companies

The consolidated financial statements include all companies that are directly or indirectly controlled by Helsana. Control means the decisive influence on the operational and financial activities in order to derive the corresponding benefit therefrom. This is usually the case if Helsana directly or indirectly holds more than

50 per cent of the voting rights in a company. Companies acquired during the financial year are included from the date on which control over the business activities was transferred to Helsana, and all companies disposed of during the year are excluded from the Group statements from the date of sale.

### Change in consolidated companies

As of January 1, 2022, Helsana Versicherungen AG absorbed Progrès Versicherungen AG by way of a merger pursuant to Art. 3 para 1 lit.A FusG.

Helsana Beteiligungen AG now holds a 100 per cent stake in Aviga AG. This company is being fully consolidated for the first time.

### Rounding differences

All amounts in the annual 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.

## 2.1 Consolidation method

### Full consolidation

Companies are included in the Group statements based on the full consolidation method. Capital consolidation is carried out using the Anglo-Saxon method (purchase method). Assets and borrowed capital of companies acquired are revalued at the time of control changes in accordance with the Helsana Group's principles; unrealised gains and losses are carried under the relevant balance sheet items and the remaining difference between the purchase price and equity, i.e. goodwill, calculated according to the accounting policies of the Group, is fully amortised over five years or in the year of consolidation. Any third-party participations in fully consolidated companies are shown separately as non-controlling interests in equity and income.

### Equity method

Companies in which Helsana holds between a 20 and 50 per cent stake are stated in the balance sheet at the value corresponding to the pro rata equity capital in line with the equity method.

### Consolidation reporting date

The reporting date for all companies included is 31 December.

### Events after the reporting date

There were no significant events after the reporting date until the date of signature by the responsible body (22 February 2023).

### Intragroup transactions

All intragroup transactions, relationships and earnings are eliminated as part of the consolidation process.

## 2.2 Valuation principles

Valuation is carried out in line with standardised criteria. In general, the principle of the individual valuation of assets and liabilities applies.

### Foreign currencies

Foreign currency positions are converted at current exchange rates at year-end.

The following exchange rates were used:

	31.12.2022	31.12.2021
Unit/currency	Price	Price
1 EUR	0.99052	1.03559
1 USD	0.92477	0.91295
1 GBP	1.11919	1.23361
100 JPY	0.70526	0.79323
1 CAD	0.68296	0.71901
1 AUD	0.63067	0.66304

### Investments

#### Real estate

Real estate includes both investment properties and owner-occupied properties, and is recognised in the balance sheet at current market value. Market values are estimated at least once every three years by an independent consulting firm. The values are determined using the discounted cash flow method or another recognised method during the intervening years.

#### Bonds and bond funds

Include in these are fixed-income securities or investments in similar securities without a fixed maturity (e.g. bond funds) or without a defined redemption price. The investments held are marketable and valued at market price. The periodic change in the balance sheet value is recognized in the income statement. In the event of no observable or current values being available, the nearmarket value is determined by using our own valuation model.

### Equities

Equities include equity securities such as stocks and similar securities. Such assets are marketable and are valued at market price. Periodic changes in the carrying amount are recognised in the income statement. Any impairments are booked accordingly.

### Collective investment schemes

Collective investment schemes (equity funds, alternative investments, real estate funds, etc.) are reported as a separate item. They are measured at current value. Periodic changes in the carrying amount are recognised in the income statement.

### Currency futures

Derivatives include foreign exchange and option contracts, certificates on equity indices and futures. Forward exchange transactions are used to hedge exchange rate and market price fluctuations and are measured at market value.

### Investments in other companies

These include investments in companies that are held for strategic purposes. These investments are measured using the last known pro rata equity (equity method).

### Collateral for own liabilities as well as assets under reservation of ownership

All investments and cash holdings of the KVG, VVG and UVG segments, with the exception of shareholdings, are reported as tied assets.

### **Intangible assets**

With intangible assets, a distinction is drawn between purchased software and projects. The latter are amortised on a straight-line basis over the course of their useful life. Amounts of more than CHF 500,000 can be capitalised for purchased software. Otherwise, the costs are charged directly to the income statement.

Projects are generally amortised over a period of five years from launch, up to a maximum of ten years in justified cases. They must provide a benefit over several years. At maximum, they are measured at cost of acquisition or production. These costs must be measurable and allocable to the project. Projects may only be capitalised if they are strategic in nature or involve an investment in excess of CHF 3 million.

### **Property, plant and equipment**

Capitalised property, plant and equipment are depreciated on a straight-line basis over the course of their useful life. For fixtures and fittings, acquisitions and collective acquisitions for amounts of more than CHF 500,000 can be capitalised. Amounts below this limit are expensed. Useful life for each asset category:

- Five years for fixtures and fittings
- Three years for IT hardware
- Three years for vehicles

The value is reviewed annually and the item is written down accordingly.

### **Deferred charges**

This item includes expenses during the reporting year that are deducted as an expense in the following financial year, and income that only leads to revenue in the following financial year.

### **Receivables**

Receivables due from third parties, such as policyholders, insurance organisations, agents and brokers, cantons and other parties, are measured at nominal value. The security is determined on the basis of the maturity structure and recognisable credit risks. In addition to individual write-downs for specific known receivable risks, impairments are formed using statistical information about the risk of default. The calculation of the necessary value adjustments also includes the type of receivable (private customer, corporate customer, co-payment) in addition to the maturity structure. The assumptions are based on historical figures from previous years. Assuming the losses on accounts remain constant as in previous years, an allowance for doubtful receivables is made for the unpaid receivables of up to 180 days with a rate of 0.25 percent. For older receivables, the effects of Art. 64a KVG (depending on the canton) are included in the calculation of the allowance for doubtful receivables of the KVG companies. The totals of the receivables are included in the ratio of the debt collection proceedings initiated to the resulting certificates of debt.

The receivables due from affiliates are measured at nominal value, taking account of operationally necessary impairments.

### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand as well as postal and bank account balances. Cash and cash equivalents are measured at nominal value. Any impairments are booked accordingly.

### Net technical provisions

The item for net technical provisions includes provisions for claims and benefits, actuarial reserves, provisions for profit sharing, technical equalisation reserves and provisions for guarantees as well as other technical provisions. Provisions for claims and benefits are calculated according to actuarial methods recognised by the supervisory authorities (e.g. chain ladder). In doing so, the following parameters are taken into account for the year of occurrence and the year of processing:

- First year of treatment versus payment year for care benefits
- First year of event versus payment year for daily benefits

The reserves for annuities are calculated according to the accounting principles pursuant to Art. 108 UVV. The calculation is based on the annuity without cost of living bonuses. For ceded co-insurance, we assume our portion of the individual actuarial reserve as reported by the company that carries it.

For group sickness benefits, provisions for profit sharing are formed for contracts that include agreements on profit sharing. They are calculated as the expected value of the profit share paid out after the reporting date for contracts for profit sharing that are in effect through the reporting date. The estimate of provisions for profit sharing takes account of the active portfolio and the empirical claims experience as at the reporting date.

The equalisation reserves and provisions for guarantees protect the capital base against the effects of unusual fluctuations in the technical result. They are endowed in accordance with the technical result. The maximum amount results from the difference between the expected shortfall and the level  $\alpha$  and the expected value.  $\alpha$  is 95 percent for long-term care insurance. For the other product groups,  $\alpha$  is set at 90 percent. The lower limit is zero.

If the maximum amount is clearly exceeded, equalisation reserves are to be reduced by a maximum of 5 percent of the premium earned every year on an ongoing basis.

The other technical provisions include additional actuarial provisions that are measured according to the applicable and approved business plan.

### Non-technical provisions

If an outflow of funds is probable, a corresponding provision is raised for legal and actual obligations on an event in the past. The amount is determined by analysing the relevant past result and the economic risk. If time has a significant impact, the provision requirement must be discounted. The provisions are revalued annually.

### Provision for investment risk

The provisions for investment risk map the long-term volatilities of the capital market. The provisions are based on the total portfolio and are reviewed annually. The target provisions and the range for investment risk are calculated according to an analytical model (normal distribution) on the basis of sensitivities in the investments.

- the lower range with a security level of 99.0 percent
- the target provision with the security level defined internally by Helsana of 99.5 percent (KVG companies) and 99.75 percent (other companies) in line with the risk appetite approved by the Board of Directors
- the upper range with a security level of 99.9 percent

If the investments during the reporting period experience above-average losses in value, the provisions for investment risk can also be liquidated in the income statement, either in full or in part. If the values of the investments increase by more than the average during the reporting period, the provisions for investment risk can also be increased in full or in part to the target value in the income statement.

**Deferred credits**

This item includes deferred income during the reporting year that is credited as income in the following financial year, and expenses for the reporting year that are only paid the following financial year.

**Liabilities**

This item mainly includes obligations to policyholders or service providers as well as premiums billed in advance. Loans due are also recognised in this item. The liabilities are recognised in the balance sheet at their nominal amount.



### 3. Consolidated companies 2022

Name	Sector	Consolidation	Share- holding in %	Capital in CHF m
<b>Helsana Ltd, Dübendorf</b>	<b>Holding</b>	<b>Fully consolidated</b>	<b>100</b>	<b>70.0</b>
– Helsana Insurance Company Ltd, Dübendorf	Health insurance	Fully consolidated	100	70.0
– Helsana Supplementary Insurances Ltd, Dübendorf	Health insurance	Fully consolidated	100	35.0
– Helsana Legal Protection Ltd, Aarau	Legal expenses insurance	Equity method	50	3.0
– Helsana Accidents Ltd, Dübendorf	Accident insurance	Fully consolidated	100	14.0
– Solida Insurance Ltd, Zurich	Accident insurance	Equity method	50	10.0
– Helsana Investment Ltd, Dübendorf	Holding	Fully consolidated	100	0.1
– Aviga AG, Zurich	Case management	Fully consolidated	100	1.0
– Health & Medical Service Ltd, Zurich	Healthcare sector	Fully consolidated	100	0.1
– Helsana HealthInvest Ltd, Zurich	Investment	Fully consolidated	100	0.1
– Procare Vorsorge AG, Dübendorf	Services	Fully consolidated	100	0.1
– Purchasing Cooperative HSK Ltd, Dübendorf	Services	Fully consolidated	60	0.1
– SSS Schaden Service Switzerland Ltd, Zurich	Recourse settlement	Fully consolidated	50.9	0.1

## 4. Notes to the consolidated income statement

Figures in CHF thousand	2022	2021
Premium income	7,590,742	7,373,030
Reinsurers' share	-591	-799
<b>Total net premiums earned</b>	<b>7,590,151</b>	<b>7,372,231</b>
Cost of claims and benefits	-8,099,387	-7,717,792
Co-payments	857,766	809,267
Change in technical provisions	139,794	-45,704
Loss mitigation costs	-63,044	-84,802
<b>Total net cost of claims and benefits</b>	<b>-7,164,871</b>	<b>-7,039,031</b>
Personnel expenses	-400,350	-414,983
Administrative offices and operating equipment	-26,842	-29,323
IT costs	-75,948	-86,570
Marketing, advertising and commission	-75,600	-110,775
Other administrative expenses	-18,768	-29,296
Write-downs	-19,002	-17,134
<b>Total operating expenses, net</b>	<b>-616,510</b>	<b>-688,081</b>
Liquid funds (interest)	1,946	1,446
Receivables (interest risk adjustment, default interest, etc.)	6,237	6,718
Other income	34,794	34,425
<b>Total other operating income</b>	<b>42,977</b>	<b>42,589</b>
Liquid funds (interest)	-4,128	-4,322
Liabilities (interest risk adjustment, etc.)	-68	-232
Other expenses <sup>1</sup>	-26,997	-101,916
<b>Total other operating expenses</b>	<b>-31,193</b>	<b>-106,470</b>
Non-operating income, third party	29,123	27,580
Non-operating expenses, third party	-41,016	-36,724
<b>Total non-operating income</b>	<b>-11,893</b>	<b>-9,144</b>

<sup>1</sup> The item "Other expenses" 2021 primarily includes funds for the voluntary reduction in reserves of CHF 75.6 million.

## 5. Notes to the consolidated income statement – investments

Figures in CHF thousand	Ordinary earnings	Realised gains	Unrealised gains	Total 2021
<b>Investment income</b>				
Real estate	20,745	0	17,074	37,820
Bonds	58,128	72,259	107,743	238,129
Bond funds	0	0	2,074	2,074
Equities	29,125	140,914	214,352	384,390
Alternative investments	0	8,803	53,716	62,520
Real estate funds	18,605	17,079	64,090	99,773
Currency futures	0	53,902	18,420	72,321
Investments in other companies	3,272	0	2,455	5,728
Loans and mortgages	1	0	0	1
Other investment income <sup>1</sup>	2,663	0	0	2,663
<b>Total investment income</b>	<b>132,539</b>	<b>292,956</b>	<b>479,924</b>	<b>905,419</b>

Figures in CHF thousand	Administrative costs	Realised losses	Non-realised losses	Total 2021
<b>Investment expenses</b>				
Real estate	0	0	-5,576	-5,576
Bonds	0	-61,110	-103,837	-164,947
Bond funds	0	0	-3,028	-3,028
Equities	0	-28,410	-67,597	-96,007
Alternative investments	0	-901	-1,192	-2,094
Real estate funds	0	-467	-13,864	-14,331
Currency futures	0	-89,114	-1,167	-90,281
Investments in other companies	0	0	-91	-91
Other investment expenses	-2,511	0	0	-2,511
Asset management costs	-12,747	0	0	-12,747
<b>Total investment expenses</b>	<b>-15,258</b>	<b>-180,004</b>	<b>-196,351</b>	<b>-391,613</b>
Change in provision for investment risk	0	0	-10,000	-10,000
<b>Total investment income 2021</b>	<b>117,281</b>	<b>112,952</b>	<b>273,573</b>	<b>503,806</b>

Figures in CHF thousand	Ordinary earnings	Realised gains	Unrealised gains	Total 2022
<b>Investment income</b>				
Real estate	20,831	0	8,109	28,940
Bonds	57,934	145,817	45,850	249,601
Equities	26,977	169,565	61,238	257,780
Alternative investments	0	11,360	28,414	39,774
Real estate funds	18,642	11,651	8	30,302
Currency futures	0	83,166	4,411	87,576
Investments in other companies	8,012	12	3,459	11,483
Other investment income <sup>1</sup>	11,097	0	0	11,097
<b>Total investment income</b>	<b>143,493</b>	<b>421,571</b>	<b>151,489</b>	<b>716,553</b>

Figures in CHF thousand	Administrative costs	Realised losses	Non-realised losses	Total 2022
<b>Investment expenses</b>				
Real estate	0	0	-5,880	-5,880
Bonds	0	-228,773	-565,574	-794,346
Bond funds	0	0	-11,971	-11,971
Equities	0	-117,070	-337,068	-454,138
Real estate funds	0	-552	-217,714	-218,265
Currency futures	0	-83,960	-14,182	-98,141
Investments in other companies	0	-270	-57	-327
Other investment expenses	-10,701	0	0	-10,701
Asset management costs	-12,697	0	0	-12,697
<b>Total investment expenses</b>	<b>-23,398</b>	<b>-430,624</b>	<b>-1,152,444</b>	<b>-1,606,466</b>
Change in provision for investment risk	0	0	439,432	439,432
<b>Total investment income 2022</b>	<b>120,094</b>	<b>-9,052</b>	<b>-561,523</b>	<b>-450,481</b>

<sup>1</sup> Other investment income comprises retrocession repayments by the custodian financial institution.

## 6. Notes to the consolidated balance sheet – investments

Figures in CHF thousand	As at 31.12.2020	Additions/ disposals	Change in valuation adjustment	As at 31.12.2021
Real estate	405,651	1,693	11,498	418,842
Bonds <sup>1</sup>	4,371,874	543,948	3,905	4,919,727
Bond funds	33,552	554	–954	33,152
Equities	1,464,697	–76,231	146,755	1,535,221
Alternative investments	301,620	–34,775	52,524	319,369
Real estate funds	831,237	–38	50,225	881,425
Currency futures	–4,592	0	17,253	12,661
Investments in other companies	58,595	0	2,364	60,959
<b>Investments</b>	<b>7,462,634</b>	<b>435,151</b>	<b>283,570</b>	<b>8,181,356</b>

<sup>1</sup> Bonds have been valued at market value (excluding accrued interest) for the first time for the 2021 financial statements.

Figures in CHF thousand	As at 31.12.2021	Additions/ disposals	Change in valuation adjustment	As at 31.12.2022
Real estate	418,842	2,477	2,230	423,549
Bonds	4,919,727	–67,070	–519,724	4,332,933
Bond funds	33,152	45,894	–11,971	67,075
Equities	1,535,221	49,727	–275,830	1,309,118
Alternative investments	319,369	–75,966	28,414	271,817
Real estate funds	881,425	42,602	–217,706	706,321
Currency futures	12,661	0	–9,770	2,891
Investments in other companies	60,959	–1,318	3,402	63,043
<b>Investments</b>	<b>8,181,356</b>	<b>–3,655</b>	<b>–1,000,955</b>	<b>7,176,747</b>

## 7. Currency futures

Figures in CHF thousand		Currency	Market value as at 31.12.2022		Market value as at 31.12.2021	
			Positive	Negative	Positive	Negative
Futures	Hedges	USD	0	259	11,429	0
Futures	Hedges	EUR	0	202	2,291	0
Futures	Hedges	GBP	3,351	0	0	1,059
<b>Total currency futures</b>			<b>3,351</b>	<b>461</b>	<b>13,720</b>	<b>1,059</b>

## 8. Statement of asset additions and disposals – fixed and intangible assets

Figures in CHF thousand	Office fixtures, fittings and equipment	IT hardware	Vehicles	Total property, plant and equipment	Projects	Software	Total intangible assets
<b>Historical cost</b>							
Carrying amount as at 31.12.2020	47,573	51,174	862	99,608	158,781	41,531	200,312
Asset additions	897	4,188	229	5,314	0	0	0
Asset disposals	-32	-1,792	-115	-1,939	0	0	0
<b>Carrying amount as at 31.12.2021</b>	<b>48,438</b>	<b>53,569</b>	<b>976</b>	<b>102,983</b>	<b>158,781</b>	<b>41,531</b>	<b>200,312</b>
<b>Accumulated valuation adjustments</b>							
Value adjustments as at 31.12.2020	-44,050	-44,933	-817	-89,800	-149,556	-34,595	-184,151
Depreciation and amortisation	-1,642	-4,824	-75	-6,541	-8,445	-2,958	-11,403
Asset disposals	32	1,788	56	1,876	0	0	0
<b>Value adjustments as at 31.12.2021</b>	<b>-45,660</b>	<b>-47,969</b>	<b>-836</b>	<b>-94,465</b>	<b>-158,001</b>	<b>-37,553</b>	<b>-195,554</b>
<b>Net carrying amount as at 31.12.2021</b>	<b>2,778</b>	<b>5,600</b>	<b>140</b>	<b>8,518</b>	<b>780</b>	<b>3,978</b>	<b>4,758</b>

Figures in CHF thousand	Office fixtures, fittings and equipment	IT hardware	Vehicles	Total property, plant and equipment	Projects	Software	Total intangible assets
<b>Historical cost</b>							
Carrying amount as at 31.12.2021	48,438	53,569	976	102,983	158,781	41,531	200,312
Asset additions	3,405	5,651	0	9,056	0	0	0
Asset disposals	-47,146	-57,155	-346	-104,647	-156,829	-41,531	-198,360
<b>Carrying amount as at 31.12.2022</b>	<b>4,697</b>	<b>2,066</b>	<b>629</b>	<b>7,392</b>	<b>1,952</b>	<b>0</b>	<b>1,952</b>
<b>Accumulated valuation adjustments</b>							
Value adjustments as at 31.12.2021	-45,660	-47,969	-836	-94,465	-158,001	-37,553	-195,554
Depreciation and amortisation	-1,768	-5,065	-57	-6,890	-390	-2,958	-3,348
Impairments	-2,178	-6,153	-58	-8,389	0	-1,019	-1,019
Asset disposals	47,146	57,140	346	104,632	156,829	41,531	198,360
<b>Value adjustments as at 31.12.2022</b>	<b>-2,458</b>	<b>-2,048</b>	<b>-604</b>	<b>-5,111</b>	<b>-1,562</b>	<b>0</b>	<b>-1,562</b>
<b>Net carrying amount as at 31.12.2022</b>	<b>2,239</b>	<b>18</b>	<b>25</b>	<b>2,281</b>	<b>390</b>	<b>0</b>	<b>390</b>



## 9. Deferred charges and credits

Figures in CHF thousand	31.12.2022	31.12.2021
Accrued interest on investments	27,783	26,213
Risk compensation	31,737	172,606
Other accrued income and prepaid expenses	106,743	121,793
<b>Total deferred charges</b>	<b>166,263</b>	<b>320,612</b>
Risk compensation	0	134,868
Other deferred income and accrued expenses	30,105	37,985
<b>Total deferred credits</b>	<b>30,105</b>	<b>172,853</b>

## 10. Receivables and liabilities

Figures in CHF thousand	31.12.2022	31.12.2021
Policyholders	354,058	333,430
Insurance organisations	4,950	4,253
Related parties	949	675
Government offices <sup>1</sup>	104,990	88,653
Other receivables	52,113	40,321
<b>Total receivables</b>	<b>517,060</b>	<b>467,332</b>
Policyholders	655,054	590,723
Insurance organisations	1,328	1,159
Service providers	139,481	144,430
Agents and brokers	2,401	1,550
Related parties	2,290	2,079
Government offices	18,362	4,312
Other liabilities	276,225	145,560
<b>Total liabilities</b>	<b>1,095,141</b>	<b>889,813</b>

<sup>1</sup> The receivable for the fourth quarter includes the costs of COVID-19 testing assumed by the federal government in the amount of CHF 18.9 million (2021: CHF 46.2 million) (total costs of COVID-19 testing assumed by the federal government: CHF 136.9 million).

## 11. Technical provisions

Figures in CHF thousand	Provision for claims and benefits <sup>1</sup>	Actuarial reserve <sup>2</sup>	Provision for policyholder participation	Claims equalisation reserve	Other technical provisions <sup>3</sup>	Total
<b>As at 31.12.2020</b>	<b>1,679,379</b>	<b>446,665</b>	<b>75,973</b>	<b>1,418,589</b>	<b>344,259</b>	<b>3,964,863</b>
Creation	1,276,154	90,413	52,053	139,272	116,186	1,674,078
Release	-1,340,728	-63,062	-47,358	-90,112	-11,516	-1,552,776
<b>As at 31.12.2021</b>	<b>1,614,805</b>	<b>474,016</b>	<b>80,668</b>	<b>1,467,749</b>	<b>448,929</b>	<b>4,086,165</b>

Figures in CHF thousand	Provision for claims and benefits <sup>1</sup>	Actuarial reserve <sup>2</sup>	Provision for policyholder participation	Claims equalisation reserve	Other technical provisions <sup>3</sup>	Total
<b>As at 31.12.2021</b>	<b>1,614,805</b>	<b>474,016</b>	<b>80,668</b>	<b>1,467,749</b>	<b>448,929</b>	<b>4,086,165</b>
Creation	1,462,932	58,848	37,870	215,797	28,407	1,803,854
Release	-1,347,794	-73,004	-56,264	-375,617	-166,566	-2,019,245
<b>As at 31.12.2022</b>	<b>1,729,943</b>	<b>459,860</b>	<b>62,274</b>	<b>1,307,929</b>	<b>310,770</b>	<b>3,870,774</b>

<sup>1</sup> The amount of reinsurance in the provisions for claims and benefits was CHF 0 as at 31 December 2022 CHF 0 as at 31.12.2021).

<sup>2</sup> The pension reserves are discounted with a technical interest rate of 1.0 % (2021: 1.5 %). The average term is 10.1 years (2021: 11.3 years).

<sup>3</sup> The other insurance provisions comprise old-age provisions, reserves for the voluntary reduction in reserves and reserves for other compulsory health insurance (OKP) products (models such as HAV/HMO).

Ageing reserves were discounted with a technical interest rate of 1.0 per cent.

## 12. Non-technical provisions

Figures in CHF thousand	Personnel/ brokers <sup>1</sup>	Taxes	Process risks <sup>2</sup>	Other <sup>3</sup>	Total
<b>As at 31.12.2020</b>	<b>38,965</b>	<b>4,960</b>	<b>1,101</b>	<b>93,694</b>	<b>138,721</b>
Creation	70,178	38,024	0	9,355	117,557
Release	-68,519	0	-1,101	-96,617	-166,238
<b>As at 31.12.2021</b>	<b>40,624</b>	<b>42,984</b>	<b>0</b>	<b>6,432</b>	<b>90,040</b>

Figures in CHF thousand	Personnel/ brokers <sup>1</sup>	Taxes	Process risks <sup>2</sup>	Other <sup>3</sup>	Total
<b>As at 31.12.2021</b>	<b>40,624</b>	<b>42,984</b>	<b>0</b>	<b>6,432</b>	<b>90,040</b>
Creation	29,789	40	0	11,756	41,585
Release	-45,649	-41,255	0	-10,546	-97,450
<b>As at 31.12.2022</b>	<b>24,764</b>	<b>1,769</b>	<b>0</b>	<b>7,642</b>	<b>34,175</b>

<sup>1</sup> The provisions for holiday and overtime claims as well as staff bonuses, broker fees and personnel costs related to decided organizational changes are included under "Personnel/brokers".

<sup>2</sup> The position includes compensation in accordance with Art. 418 (u) of the Swiss Code of Obligations (CO) in connection with the introduction of the "Agent".

<sup>3</sup> The Swiss Financial Market Supervisory Authority (FINMA) has ordered a restriction for the awarding of discounts. The provisions of CHF 90 million raised for this purpose were largely used or released in 2021 in favor of payments to insured persons.



## 13. Provision for investment risk

Figures in CHF thousand	Provision for investment risk	Total
<b>As at 31.12.2020</b>	<b>1,007,632</b>	<b>1,007,632</b>
Creation	10,000	10,000
Release	0	0
<b>As at 31.12.2021</b>	<b>1,017,632</b>	<b>1,017,632</b>

Figures in CHF thousand	Provision for investment risk	Total
<b>As at 31.12.2021</b>	<b>1,017,632</b>	<b>1,017,632</b>
Creation	0	0
Release	-439,432	-439,432
<b>As at 31.12.2022</b>	<b>578,200</b>	<b>578,200</b>

## 14. Liabilities to pension funds

Economic benefit/ obligation and pension cost	Funding surplus/ deficiency <sup>1</sup>	Economic interest of organi- sation		Change from prior year/ recognised in income statement in reporting year	Contribu- tions recognised in reporting period	Pension cost in personnel costs	
	31.12.2021	31.12.2021	31.12.2020			2021	Prior year
Pension plans with funding surplus	262,973	0	0	0	36,816	36,816	35,224
<b>Total</b>	<b>262,973</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>36,816</b>	<b>36,816</b>	<b>35,224</b>

Economic benefit/ obligation and pension cost	Funding surplus/ deficiency <sup>1</sup>	Economic interest of organi- sation		Change from prior year/ recognised in income statement in reporting year	Contribu- tions recognised in reporting period	Pension cost in personnel costs	
	31.12.2022	31.12.2022	31.12.2021			2022	Prior year
Pension plans with funding surplus	300,635	0	0	0	37,280	37,280	36,816
<b>Total</b>	<b>300,635</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>37,280</b>	<b>37,280</b>	<b>36,816</b>

<sup>1</sup> The information is based on the audited 2020 and 2021 annual financial statements of the staff pension fund foundation of Helsana Insurance Company Ltd. Values may be taken from the 2021 financial statements.

## 15. Other information

### Collateral for own liabilities, reservation of ownership (excluding tied assets)

On 31 December 2022, there was no collateral for own liabilities.

### Contingent receivables/liabilities

Within the scope of Group VAT taxation, the Helsana Group is jointly and severally liable to the Swiss Federal Tax Administration. Stiftung Fondation Sana is also included in the VAT group together with the fully consolidated companies.

In the case of the alternative investments, there is an obligation to make additional contributions in the amount of TCHF 19,253.

### Pledged or assigned assets

All assets are pledged with the following restriction: liens are exclusively assigned as security for current or future claims from derivative financial instruments only to the extent that such claims are not already covered by the collateral annex to the Swiss framework agreement for OTC derivatives.

### Significant related companies

Figures in CHF thousand	Transactions with the Helsana Group (net) <sup>1</sup>		Investments <sup>2</sup>		Technical provisions <sup>2</sup>	
	2022	2021	31.12.2021	31.12.2020	31.12.2021	31.12.2020
<b>Name</b>						
Solida Insurance Ltd, 8048 Zurich	11,548	11,748	721,085	695,488	607,628	602,467
Helsana Legal Protection Ltd, 5000 Aarau	22,120	20,245	54,413	52,401	47,939	46,789

<sup>1</sup> The transactions with associated companies include the sum of the statements of these companies, which include the transferred net premiums less any profit sharing and compensation for administration.

<sup>2</sup> The figures have been taken from the 2021 Annual Report.







# **REPORT OF** THE STATUTORY AUDITOR

To the General Meeting of  
Helsana Ltd, Dübendorf

Zurich, 22 February 2023

## Report of the statutory auditor

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



#### Opinion

We have audited the consolidated financial statements of Helsana Ltd and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, the consolidated statement of income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 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

Rolf Bächler  
Licensed audit expert  
(Auditor in charge)

Anja Brunschwiler  
Licensed audit expert





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