



Helsana Annual Report 2023

# Reliability

**Helsana**  
Committed to life.

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# Editorial

Helsana is a reliable healthcare partner for more than 2 million customers. We consistently deliver on what we promise and meet our customers' needs by offering high-quality products and services. We are also actively committed to an affordable, accessible and high-quality healthcare system.

Society also expects Helsana to make a reliable contribution to social and ecological sustainability. As a result, we have consolidated information on our various internal and external measures and initiatives, enabling us to now report on our social and ecological commitment for the very first time.



Prof. Thomas D. Szucs, Chair of the Board of Directors, and Roman Sonderegger, CEO

Our premium policy is geared towards achieving a balanced underwriting result so that we can continue to ensure solid solvency going forward. Consequently, we adjusted our basic insurance premiums in 2023 to reflect the actual development in healthcare costs. We were able to cushion this adjustment thanks, among other things, to a further marked reduction in our operating expenses. Helsana will remain a sustainably healthy company, a secure and attractive employer and a reliable healthcare partner for our customers in the future.

After an enormously challenging previous year, 2023 turned out to be more encouraging. All in all, the Helsana Group achieved a positive annual result of CHF 49 million for 2023 and underscored its financial strength with equity of CHF 2.7 billion, meaning that it continues to fulfil the statutory solvency requirements.

Helsana is a reliable institution within the Swiss healthcare system and remains committed to its customers, employees, society and the environment. With our financial strength, the passion shown by our employees and our long-term commitment, we provide a solid foundation for the considerable trust placed in us by our customers and partners alike.



**Prof. Thomas D. Szucs**

Chairman of the Board of Directors



**Roman Sonderegger**

CEO

# Annual report



The Helsana Group is reporting a positive annual result of CHF 49 million for 2023. The premium volume increased to CHF 7.8 billion and the operating expense ratio was reduced to 7.7%. The equity base remains solid as usual at CHF 2.7 billion and all companies continue to fulfil the solvency requirements.

The 2023 financial year was more encouraging again and Helsana made a return to a positive result of CHF 49 million at Group level. An underwriting result of CHF –31.7 million was offset by investment performance of CHF 120.5 million. The premium volume was increased to a total of CHF 7.8 billion and the Helsana Group's combined ratio decreased slightly to 100.4% (2022: 100.7%). A disciplined approach to costs enabled the operating expense ratio to be reduced significantly yet again, as in the previous year, reaching a figure of 7.7% for the reporting year.

The supplementary insurance business for individual customers remained encouragingly profitable with a combined ratio of 86.4%. We made a return to profitability in the corporate division, too, with a combined ratio of 98.9% after many years of hard work. The trend in the supplementary insurance business for daily sickness benefits was equally encouraging overall. The restructure efforts are bearing fruit in the form of a combined ratio of 99.9%, and continuing with this positive development will be key. In the accident insurance business, the combined ratio comes to 94.2%.

Premium income

**7.8**

billion CHF

Equity base

**2.7**

billion CHF

Operating expense ratio

**7.7**

percent

Annual result

**49**

million CHF

The cost trend in the basic insurance segment deteriorated significantly again with an inflation rate of 4.7% year-on-year. This high inflation translated into a combined ratio of 103.8%. The associated underwriting loss in basic insurance amounts to CHF –220 million. To ensure long-term solvency, premiums for 2023 had to be increased considerably. Although this increase was above the market average, the effect on our customers was cushioned somewhat thanks to a financial buffer in our fluctuation reserves. The investment income generated in the reporting year was once again utilised to strengthen our reserves and equity base and to consolidate Helsana's position as a reliable healthcare partner in the long run.

## Strong equity base and falling operating expenses

Investment performance in 2023 returned to positive territory, unlike in the previous year, and amounted to 5.9%. With an equity base of CHF 2.7 billion, Helsana will remain a financially strong and sustainably healthy company going forward. All its companies continue to meet the statutory solvency requirements. This puts Helsana in an ideal position to respond to any extraordinary developments in the future.

Looking ahead to 2024, Helsana has calculated relatively moderate premiums and has improved its premium position again as against the previous year – by a significant margin in some regions. Helsana will remain a financially strong company, a reliable healthcare partner and a secure employer that customers and employees alike can count on in the future.

## What are we doing to counter rising costs?

To counter rising costs, we have further stepped up and automated our invoice control, forged ahead with overdue health policy reforms and expanded integrated care with a new alternative insurance model. What is more, we were able to reduce our operating expense ratio further to 7.7% in the reporting year.

## Product developments in 2023

We successfully launched the alternative insurance model “Benefit PLUS Flexmed” in 2023. This allows customers to choose between their GP and the telemedicine provider Medi24 as their first port of call in the event of illness. This gives them flexibility to choose the treatment path they wish to follow. The product also features various add-on services. The partnership with Betterdoc rounds off the new offering: Betterdoc helps people who have questions about ongoing treatment to find the right specialist or hospital prior to hospital admission or in cases involving complex medical issues.

We have made access to our myHelsana client portal much easier using face recognition, making the portal more user-friendly. Starting in autumn 2023, we introduced the following four new digital customer services:

- a German and French-language live chat allowing customers to find out about products and premiums
- an optimised service provider search function
- the Consent Management service, which allows customers to decide whether Helsana can use certain data for selected purposes
- an online appointment booking service allowing customers to make appointments for consultations

As the successor to COMPLETEA EXTRA, we added the COMPLETEA PLUS supplementary insurance product to our range in September. This means that clients with COMPLETEA coverage can profit from additional insurance benefits when it comes to health promotion, complementary medicine, prevention and visual aids.

## Health policy commitment

Helsana aims to play an active, data-driven role in shaping Switzerland’s healthcare system, making it a strong advocate of healthcare policy. The current development in costs and, as a result, premiums once again influenced ongoing health policy issues addressed by the federal government in Bern in 2023, for example:

The bill relating to uniform financing for outpatient and inpatient benefits (EFAS) was in the parliamentary process for 14 years. Parliament has now adopted the bill in the 2023 winter session.

The two popular initiatives – the cost brake initiative of the “Die Mitte” party and the 10 percent initiative of the Swiss Social Democratic Party (SP) – to limit costs/subsidise premiums for basic insurance respectively, were unsuccessful in the parliamentary chambers. Parliament has adopted indirect counter-proposals to both initiatives that will be voted on in 2024.

# Corporate Governance

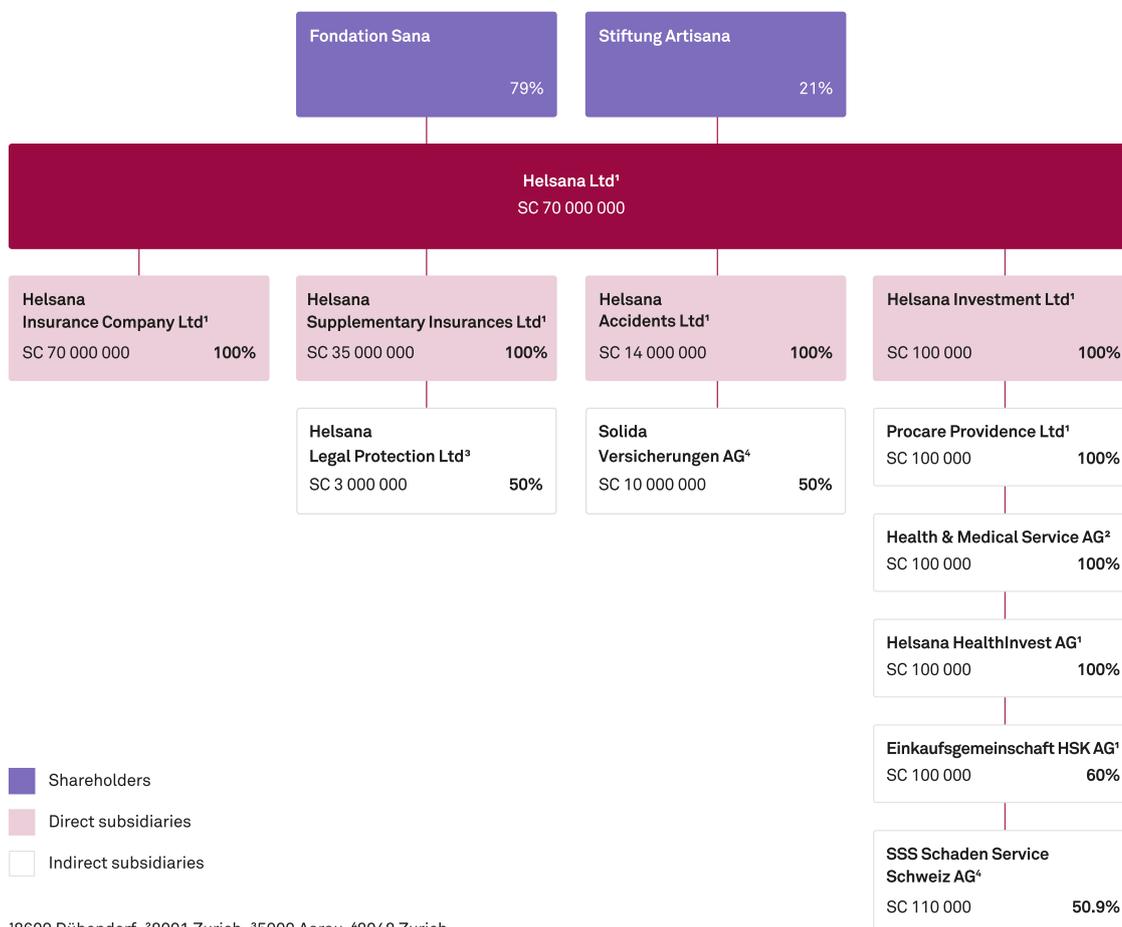
Responsible corporate management is both the basis and the goal of corporate governance. At Helsana, it is the fundamental principle of an open and transparent corporate management and organisation.

## 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.

# 1. Group structure and shareholder base

The shareholders of Helsana Ltd are the two foundations Fondation Sana and Artisana. Fondation Sana holds 79 per cent of the CHF 70 million share capital. Its Board comprises 21 members and a committee of seven members. Artisana holds 21 per cent of the share capital and is managed by a Board of seven members.



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 exceed a threshold of five percent.

## 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 authorised capital and there are 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 26 May 2023, the shareholders elected Reto Egloff as a new member of the Board of Directors. He succeeded Severin Moser.

The Helsana Group Board of Directors consists of a Chair and eight members, all of whom are non-executive members of the Board. None of the members has sat on the Executive Committee of any Helsana Group company in the past three 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 [helsana.ch/bod](https://helsana.ch/bod).

### 3.1 Internal organisation of the Board of Directors

The organisational structure of the Board of Directors and the Executive Committee is governed by the Organisational Regulations. These set out the tasks, competences and responsibilities of the Board of Directors, its committees, Internal Audit 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 six times in the 2023 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**



**Dr Benedikt Koch**

### Duties and competences

The Executive, Compensation & Nomination Committee coordinates all business matters and prepares the issues to be submitted to the Board of Directors. The Committee also prepares proposals for the remuneration to be paid to the Executive Committee and to members of the Board of Directors.

(9 sessions in 2023)

# Audit & Risk Management Committee

## Composition



**Joachim Masur**  
(Chair)



**Dr Nina Arquint**



**Prof. Michèle  
F. Sutter-Rüdisser**  
(until the 2023 AGM)



**Reto Egloff**  
(since the 2023 AGM)



**Dr Lorenz Hirt**  
(since the 2023 AGM)

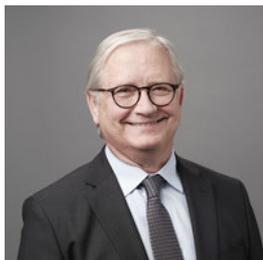
## Duties and competences

The Audit & Risk Management Committee is responsible for preliminary evaluation of all accounting, audit and reporting matters, and for preparing them for discussion by the Board. The Committee also reports on the work and report of the external auditors and Internal Audit, and on the situation with regard to risk management and the internal control system (ICS). In addition, its remit includes appointing the Head of Internal Audit and coordinating internal and external audit plans.

(5 sessions in 2023)

## Investment Committee

### Composition



**Prof. Thomas D. Szucs**  
(Chair)



**Yves Cuendet**



**Prof. Michèle  
F. Sutter-Rüdisser**  
(since the 2023 AGM)



**Severin Moser**  
(until the 2023 AGM)

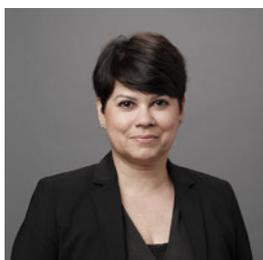
### Duties and competences

The remit of the Investment Committee includes preparing preliminary assessments and 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.

(4 sessions in 2023)

## Digitalisation Committee

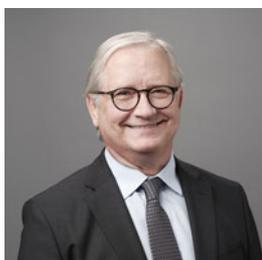
### Composition



**Prof. Sita Mazumder**  
(Chair, since the 2023  
AGM)



**Severin Moser**  
(Chair, until the 2023  
AGM)



**Prof. Thomas D. Szucs**



**Dr Benedikt Koch**  
(since the 2023 AGM)

### Duties and competences

The Digitalisation Committee is tasked with formulating and further developing the digitalisation strategy of the Helsana Group for the Board of Directors. Its aim is to promote digital maturity and to ensure the sustainable development of the Helsana Group with regard to digitalisation.

(5 sessions in 2023)

## 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. At the beginning of September, Patrick Frank took over as Head of IT from Patrick Koch, who had been Acting Head of this business division up to this point. In addition, Roman Schuppisser became Head of Products & Services with effect from 1 October, assuming the role from Olaf Schäfer, who had led the business division ad interim following Rudolf Bruder's departure from Helsana in the early summer. Further information on the CEO and the members of the Executive Committee can be found at: [helsana.ch/ec](https://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 2023 to active members of the Board of Directors and the Executive Committee.

The total remuneration of the Board of Directors amounted to CHF 1,088,820. 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 289,300. 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 five members of the Executive Committee consisted of cash payments of CHF 2,657,600, pension contributions of CHF 483,950, and other compensation of CHF 75,400. The CEO received a remuneration in the form of cash payments of CHF 627,735, pension contributions of CHF 103,175, and other compensation of CHF 9,955. 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 proxyholder does not have to be a shareholder. There are no rules in the company's Articles of Association 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. The company's Articles of Association do not require a specific 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 per cent 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 defensive 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 agreements and plans that favour 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 auditors are 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. The role of the external auditors includes auditing the annual and consolidated financial statements, in accordance with the provisions laid down in law and the Articles of Association, for submission to the Annual General Meeting.

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 705,299 in 2023. No additional fees were incurred for management consulting in the year under review.

## 9. Robust risk management and internal control system

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 defence 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 Oversight Act (IOA).

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.

## 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 other information addressed to specific target groups can be found under "**Helsana Group**" on the company's website.

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 German, 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 of the end of the financial year. Extraordinary General Meetings are convened as required. In addition, an information event for shareholders is held each September, generally at Helsana's headquarters.

# Consolidated Financial Statements of the Helsana Group



# Consolidated income statement

Figures in CHF thousand	Notes	2023	2022
<b>Net premiums earned</b>	<b>4</b>	<b>7,813,440</b>	<b>7,590,151</b>
<b>Net cost of claims and benefits</b>	<b>4</b>	<b>-7,569,487</b>	<b>-7,164,871</b>
Allocated interest		4,299	4,429
Risk adjustment between insurers		348,541	182,663
Policyholder participation		-25,464	-52,066
Net operating expenses	4	-603,042	-616,510
<b>Underwriting result</b>		<b>-31,713</b>	<b>-56,204</b>
Investment income		957,798	716,553
Investment expenses		-551,285	-1,606,466
Change in provision for investment risk		-286,000	439,432
<b>Earnings from investments</b>	<b>5</b>	<b>120,513</b>	<b>-450,481</b>
Allocated interest expenses		-4,299	-4,429
Other operating income	4	45,223	42,977
Other operating expenses	4	-34,307	-31,193
<b>Operating earnings</b>		<b>95,417</b>	<b>-499,332</b>
Non-operating earnings	4	-12,742	-11,893
<b>Consolidated earnings before taxes</b>		<b>82,675</b>	<b>-511,225</b>
Deferred income taxes		19,101	-12,177
Income taxes		-51,936	16
Non-controlling interest		-369	-711
<b>Consolidated earnings</b>		<b>49,471</b>	<b>-524,096</b>

# Consolidated balance sheet

Figures in CHF thousand	Notes	31.12.2023	31.12.2022
<b>Assets</b>			
Investments	6, 7	7,195,984	7,176,747
Intangible assets	8	0	390
Property, plant and equipment	8	4,781	2,281
Deferred charges	9	398,962	166,263
Deferred income tax assets <sup>1</sup>		47,011	27,727
Receivables	10	581,790	517,060
Cash and cash equivalents		296,943	377,059
<b>Total assets</b>		<b>8,525,471</b>	<b>8,267,527</b>
<b>Liabilities and equity</b>			
Organisation capital		70,000	70,000
Capital reserves		405,601	405,601
Retained earnings		2,181,223	2,705,319
Consolidated earnings		49,471	-524,096
Non-controlling interest		2,131	2,254
<b>Equity</b>		<b>2,708,426</b>	<b>2,659,078</b>
Net technical provisions	11	3,930,928	3,870,774
Non-technical provisions	12	51,910	34,175
Provision for investment risk	13	864,200	578,200
Deferred credits	9	26,279	30,105
Deferred income tax liabilities <sup>1</sup>		238	54
Liabilities	10	943,490	1,095,141
<b>Liabilities</b>		<b>5,817,045</b>	<b>5,608,449</b>
<b>Total liabilities and equity</b>		<b>8,525,471</b>	<b>8,267,527</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	2023	2022
<b>Consolidated earnings</b>		<b>49,471</b>	<b>-524,096</b>
Write-downs/write-ups on investments	6	-339,533	1,000,955
Of which write-downs/write-ups on equity-accounted participations	6	-5,312	3,402
Write-downs/write-ups on intangible assets	8	390	4,367
Write-downs/write-ups on property, plant and equipment	8	1,427	15,279
Write-downs/write-ups on receivables		-20,356	14,857
Change in net technical provisions	11	60,154	-215,392
Change in non-technical provisions	12	17,735	-55,865
Change in provision for investment risk	13	286,000	-439,432
Loss/gain on disposal of property, plant and equipment	8	-41	-15
Change in deferred charges	9	-232,698	154,349
Change in deferred income taxes		-19,101	12,177
Change in receivables	10	-44,374	-64,585
Change in deferred credits	9	-3,826	-142,748
Change in liabilities	10	-151,652	205,329
<b>Cash flow from operating activities</b>		<b>-396,404</b>	<b>-34,821</b>
Investment/divestment of investments	6	320,296	3,655
Investment/divestment of property, plant and equipment	8	-3,885	-9,026
<b>Cash flow from investment activities</b>		<b>316,411</b>	<b>-5,371</b>
Dividends to shareholders		0	-12,000
Dividends to non-controlling interests		-708	-708
Change in non-controlling interest/third parties		585	781
<b>Cash flow from financing activities</b>		<b>-123</b>	<b>-11,927</b>
<b>Total cash flow = change in cash and cash equivalents</b>		<b>-80,116</b>	<b>-52,119</b>
Cash and cash equivalents opening amount at 1.1		377,059	429,178
Cash and cash equivalents closing amount at 31.12		296,943	377,059
<b>Change in cash and cash equivalents<sup>1</sup></b>		<b>-80,116</b>	<b>-52,119</b>

<sup>1</sup> **Cash and cash equivalents** encompass cash investments and cash-equivalent assets

# 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 31.12.2021</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>

Figures in CHF thousand	Organisation capital	Capital reserves	Retained earnings	Consolidated earnings	Non-controlling interest	Total
<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>
Appropriation of net income			-524,096	524,096		0
Dividend payment						0
Profit/loss for the period				49,471	-123	49,348
<b>Equity as at 31.12.2023</b>	<b>70,000</b>	<b>405,601</b>	<b>2,181,223</b>	<b>49,471</b>	<b>2,131</b>	<b>2,708,426</b>

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.

# Notes to the consolidated financial statements of the Helsana Group



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

Figures in CHF thousand	Insurance under KVG <sup>1</sup>		Insurance under VVG <sup>2</sup>		Insurance under UVG <sup>3</sup>		Other <sup>4</sup>		Elimination		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Net premiums earned</b>	5,718,750	5,568,179	1,953,555	1,881,857	141,136	140,114	0	0	0	0	7,813,440	7,590,151
<b>Net cost of claims and benefits</b>	-6,029,066	-5,843,204	-1,433,985	-1,212,145	-106,437	-109,523	0	0	0	0	-7,569,487	-7,164,871
Allocated interest	0	0	0	0	4,299	4,429	0	0	0	0	4,299	4,429
Risk adjustment between insurers	348,542	182,663	0	0	0	0	0	0	0	0	348,541	182,663
Policyholder participation	-744	-1,759	-23,032	-48,559	-1,688	-1,748	0	0	0	0	-25,464	-52,066
Net operating expenses	-257,447	-274,549	-316,410	-315,747	-29,185	-26,214	0	0	0	0	-603,042	-616,510
<b>Underwriting result</b>	<b>-219,966</b>	<b>-368,671</b>	<b>180,128</b>	<b>305,407</b>	<b>8,125</b>	<b>7,059</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-31,713</b>	<b>-56,204</b>
Investment income	328,705	345,477	373,902	237,648	138,453	82,292	166,737	101,136	-50,000	-50,000	957,798	716,553
Investment expenses	-191,591	-649,651	-214,105	-590,411	-78,835	-203,612	-66,754	-163,042	0	250	-551,285	-1,606,466
Change in provision for investment risk	-83,000	162,132	-123,000	157,600	-45,000	69,200	-35,000	50,500	0	0	-286,000	439,432
<b>Earnings from investments</b>	<b>54,114</b>	<b>-142,042</b>	<b>36,797</b>	<b>-195,163</b>	<b>14,618</b>	<b>-52,120</b>	<b>64,983</b>	<b>-11,406</b>	<b>-50,000</b>	<b>-49,750</b>	<b>120,513</b>	<b>-450,481</b>
Allocated interest expenses	0	0	0	0	-4,299	-4,429	0	0	0	0	-4,299	-4,429
Other operating income	10,006	7,686	39,075	34,548	1,542	458	1,906	996	-7,305	-711	45,223	42,977
Other operating expenses	-9,667	-4,451	-28,625	-26,231	-865	-411	-2,455	-811	7,305	711	-34,307	-31,193
<b>Operating earnings</b>	<b>-165,513</b>	<b>-507,478</b>	<b>227,375</b>	<b>118,561</b>	<b>19,121</b>	<b>-49,443</b>	<b>64,434</b>	<b>-11,221</b>	<b>-50,000</b>	<b>-49,750</b>	<b>95,417</b>	<b>-499,332</b>
Non-operating earnings	954	306	-95	-89	-17	-15	-13,585	-12,094	0	0	-12,742	-11,893
<b>Consolidated earnings before taxes</b>	<b>-164,558</b>	<b>-507,172</b>	<b>227,280</b>	<b>118,471</b>	<b>19,104</b>	<b>-49,458</b>	<b>50,849</b>	<b>-23,315</b>	<b>-50,000</b>	<b>-49,750</b>	<b>82,675</b>	<b>-511,225</b>
Deferred income taxes	0	0	9,882	-20,911	5,568	2,541	3,650	6,193	0	0	19,101	-12,177
Income taxes	0	0	-48,529	1,584	-2,169	-144	-1,239	-1,423	0	0	-51,936	16
Non-controlling interest	0	0	0	0	0	0	-369	-711	0	0	-369	-711
<b>Consolidated earnings</b>	<b>-164,558</b>	<b>-507,172</b>	<b>188,634</b>	<b>99,144</b>	<b>22,503</b>	<b>-47,062</b>	<b>52,892</b>	<b>-19,257</b>	<b>-50,000</b>	<b>-49,750</b>	<b>49,471</b>	<b>-524,096</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.

## 2. Consolidation and accounting principles

### General

The consolidated financial statements 2023 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, 2023, Helsana & Medical Service AG absorbed Aviga AG by way of a merger pursuant to Art. 3 para 1 lit.A FusG.

### 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 (29 February 2024).

## 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:

Unit/currency	31.12.2023	31.12.2022
	Price	Price
1 EUR	0.92896	0.99052
1 USD	0.84177	0.92477
1 GBP	1.07161	1.11919
100 JPY	0.59704	0.70526
1 CAD	0.63546	0.68296
1 AUD	0.57394	0.63067

# 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, VWG 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 per cent. 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 encompass cash investments and cash-equivalent assets. 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 UWV. 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 per cent for long-term care insurance. For the other product groups,  $\alpha$  is set at 90 per cent. The lower limit is zero.

If the maximum amount is clearly exceeded, equalisation reserves are to be reduced by a maximum of 5% 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 per cent
- the target provision with the security level defined internally by Helsana of 99.5 per cent (KVG companies) and 99.75 per cent (other companies) in line with the risk appetite approved by the Board of Directors
- the upper range with a security level of 99.9 per cent

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 2023

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
- Health & Medical Service Ltd, Zurich	Healthcare sector	Fully consolidated	100	0.1
- Helsana HealthInvest Ltd, Zurich	Investment	Fully consolidated	100	0.1
- Procure 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	2023	2022
Premium income	7,814,015	7,590,742
Reinsurers' share	-574	-591
<b>Total net premiums earned</b>	<b>7,813,440</b>	<b>7,590,151</b>
Cost of claims and benefits	-8,308,121	-8,099,387
Co-payments	840,574	857,766
Change in technical provisions	-60,154	139,794
Loss mitigation costs	-41,786	-63,044
<b>Total net cost of claims and benefits</b>	<b>-7,569,487</b>	<b>-7,164,871</b>
Personnel expenses	-404,793	-400,350
Administrative offices and operating equipment	-32,278	-26,842
IT costs	-85,913	-75,948
Marketing, advertising and commission	-56,515	-75,600
Other administrative expenses	-22,251	-18,768
Write-downs	-1,292	-19,002
<b>Total operating expenses, net</b>	<b>-603,042</b>	<b>-616,510</b>
Liquid funds (interest)	4,891	1,946
Receivables (interest risk adjustment, default interest, etc.)	6,157	6,237
Other income	34,175	34,794
<b>Total other operating income</b>	<b>45,223</b>	<b>42,977</b>
Liquid funds (interest)	-5,632	-4,128
Liabilities (interest risk adjustment, etc.)	-57	-68
Other expenses	-28,618	-26,997
<b>Total other operating expenses</b>	<b>-34,307</b>	<b>-31,193</b>
Non-operating income, third party	29,813	29,123
Non-operating expenses, third party	-42,555	-41,016
<b>Total non-operating income</b>	<b>-12,742</b>	<b>-11,893</b>

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

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
Bond funds	0	0	0	0
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
Alternative investments	0	0	0	0
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>

Figures in CHF thousand	Ordinary earnings	Realised gains	Unrealised gains	Total 2023
<b>Investment income</b>				
Real estate	21,308	1,219	1,609	24,136
Bonds	59,572	87,391	342,609	489,572
Bond funds	0	0	6,567	6,567
Equities	28,185	87,824	151,140	267,149
Alternative investments	0	5,923	955	6,878
Real estate funds	20,482	6,067	52,029	78,578
Currency futures	0	31,071	33,864	64,935
Investments in other companies	1,998	0	161	2,159
Other investment income <sup>1</sup>	17,824	0	0	17,824
<b>Total investment income</b>	<b>149,369</b>	<b>219,495</b>	<b>588,934</b>	<b>957,798</b>

Figures in CHF thousand	Administrative costs	Realised losses	Non-realised losses	Total 2023
<b>Investment expenses</b>				
Real estate	0	0	-7,075	-7,075
Bonds	0	-188,233	-63,782	-252,015
Bond funds	0	0	-3,851	-3,851
Equities	0	-67,380	-116,719	-184,100
Alternative investments	0	-382	-28,930	-29,311
Real estate funds	0	-1,336	-20,219	-21,555
Currency futures	0	-12,679	-3,352	-16,031
Investments in other companies	0	0	-5,474	-5,474
Other investment expenses	-16,695	0	0	-16,695
Asset management costs	-15,179	0	0	-15,179
<b>Total investment expenses</b>	<b>-31,874</b>	<b>-270,010</b>	<b>-249,401</b>	<b>-551,285</b>
Change in provision for investment risk	0	0	-286,000	-286,000
<b>Total investment income 2023</b>	<b>117,495</b>	<b>-50,515</b>	<b>53,533</b>	<b>120,513</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 31.12.2021	Additions/ disposals	Change in valuation adjustment	As at 31.12.2022
Real estate	418,842	2,477	2,230	423,549
Bonds <sup>1</sup>	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>

<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 31.12.2022	Additions/ disposals	Change in valuation adjustment	As at 31.12.2023
Real estate	423,549	-15,656	-5,466	402,427
Bonds	4,332,933	-339,795	278,827	4,271,965
Bond funds	67,075	0	2,716	69,791
Equities	1,309,118	193	34,421	1,343,732
Alternative investments	271,817	2,169	-27,975	246,011
Real estate funds	706,321	32,792	31,811	770,924
Currency futures	2,891	0	30,512	33,403
Investments in other companies	63,043	0	-5,312	57,731
<b>Investments</b>	<b>7,176,747</b>	<b>-320,297</b>	<b>339,534</b>	<b>7,195,984</b>

## 7. Currency futures

Figures in CHF thousand			Market value as at 31.12.2023		Market value as at 31.12.2022	
			Currency	Positive	Negative	Positive
Futures	Hedges	SEK	0	-27	0	0
<b>Total in bonds</b>			<b>0</b>	<b>-27</b>	<b>0</b>	<b>0</b>
Futures	Hedges	USD	26,085	0	0	259
Futures	Hedges	EUR	5,101	0	0	202
Futures	Hedges	GBP	2,217	0	3,351	0
<b>Total currency futures</b>			<b>33,403</b>	<b>-27</b>	<b>3,351</b>	<b>461</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 31.12.2021	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>

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 31.12.2022	4,697	2,066	629	7,392	1,952	0	1,952
Asset additions	3,679	176	111	3,967	0	0	0
Asset disposals	-6	-2	-32	-41	0	0	0
<b>Carrying amount as at 31.12.2023</b>	<b>8,369</b>	<b>2,240</b>	<b>708</b>	<b>11,317</b>	<b>1,952</b>	<b>0</b>	<b>1,952</b>
<b>Accumulated valuation adjustments</b>							
Value adjustments as at 31.12.2022	-2,458	-2,048	-604	-5,111	-1,562	0	-1,562
Depreciation and amortisation	-1,294	-70	-51	-1,415	-390	0	-390
Impairments	-6	-4	0	-10	0	0	0
<b>Value adjustments as at 31.12.2023</b>	<b>-3,759</b>	<b>-2,122</b>	<b>-656</b>	<b>-6,536</b>	<b>-1,952</b>	<b>0</b>	<b>-1,952</b>
<b>Net carrying amount as at 31.12.2023</b>	<b>4,610</b>	<b>118</b>	<b>53</b>	<b>4,781</b>	<b>0</b>	<b>0</b>	<b>0</b>

## 9. Deferred charges and credits

Figures in CHF thousand	31.12.2023	31.12.2022
Accrued interest on investments	28,214	27,783
Risk compensation	271,808	31,737
Other accrued income and prepaid expenses	98,940	106,743
<b>Total deferred charges</b>	<b>398,962</b>	<b>166,263</b>
Other deferred income and accrued expenses	26,279	30,105
<b>Total deferred credits</b>	<b>26,279</b>	<b>30,105</b>

## 10. Receivables and liabilities

Figures in CHF thousand	31.12.2023	31.12.2022
Policyholders	446,073	354,058
Insurance organisations	3,516	4,950
Related parties	340	949
Government offices <sup>1</sup>	86,952	104,990
Other receivables	44,909	52,113
<b>Total receivables</b>	<b>581,790</b>	<b>517,060</b>
Policyholders	719,384	655,054
Insurance organisations	1,206	1,328
Service providers	127,862	139,481
Agents and brokers	2,361	2,401
Related parties	2,090	2,290
Government offices	18,356	18,362
Other liabilities	72,231	276,225
<b>Total liabilities</b>	<b>943,490</b>	<b>1,095,141</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 234,8 thousand (2022: CHF 18.9 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 31.12.2021</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>

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 31.12.2022</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>
Creation	1,500,225	40,487	79,965	85,226	26,132	1,732,034
Release	-1,438,413	-51,320	-32,015	-134,295	-15,836	-1,671,880
<b>As at 31.12.2023</b>	<b>1,791,755</b>	<b>449,027</b>	<b>110,224</b>	<b>1,258,860</b>	<b>321,066</b>	<b>3,930,928</b>

<sup>1</sup> The amount of reinsurance in the provisions for claims and benefits was CHF 0 as at 31 December 2023 (CHF 0 as at 31.12.2022).

<sup>2</sup> The pension reserves are discounted with a technical interest rate of 1.0% (2021: 1.0%). The average term is 9,6 years (2022: 10.1 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.

## 12. Non-technical provisions

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

Figures in CHF thousand	Personnel/ brokers <sup>1</sup>	Taxes	Other	Total
<b>As at 31.12.2022</b>	<b>24,764</b>	<b>1,769</b>	<b>7,642</b>	<b>34,175</b>
Creation	33,122	25,998	15,311	74,431
Release	-40,400	-4	-16,293	-56,697
<b>As at 31.12.2023</b>	<b>17,486</b>	<b>27,763</b>	<b>6,660</b>	<b>51,910</b>

<sup>1</sup> "Staff/brokers" includes provisions for social costs and premiums for staff and broker fees.

## 13. Provision for investment risk

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>

Figures in CHF thousand	Provision for investment risk	Total
<b>As at 31.12.2022</b>	<b>578,200</b>	<b>578,200</b>
Creation	286,000	286,000
Release	0	0
<b>As at 31.12.2023</b>	<b>864,200</b>	<b>864,200</b>

## 14. Liabilities to pension funds

Economic benefit/ obligation and pension cost	Funding surplus/ deficiency <sup>1</sup>	Economic interest of organisation		Change from prior year/ recognised in income statement in reporting year	Contributions recognised in reporting period	Pension cost in personnel costs	
		31.12.2022	31.12.2021			2022	2021
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>

Economic benefit/ obligation and pension cost	Funding surplus/ deficiency <sup>1</sup>	Economic interest of organisation		Change from prior year/ recognised in income statement in reporting year	Contributions recognised in reporting period	Pension cost in personnel costs	
		31.12.2023	31.12.2022			2023	2022
Pension plans with funding surplus	101,150	0	0	0	38,564	38,564	37,280
<b>Total</b>	<b>101,150</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>38,564</b>	<b>38,564</b>	<b>37,280</b>

<sup>1</sup> The information is based on the audited 2021 and 2022 annual financial statements of the staff pension fund foundation of Helsana Insurance Company Ltd. Values may be taken from the 2022 financial statements.

## 15. Other information

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

On 31 December 2023, 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 16,317 (2022: 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>	
	2023	2022	31.12.2022	31.12.2021	31.12.2022	31.12.2021
<b>Name</b>						
Solida Insurance Ltd, 8048 Zurich	11,503	11,548	691,954	721,085	611,105	607,628
Helsana Legal Protection Ltd, 5000 Aarau	22,644	22,120	56,224	54,413	49,894	47,939

<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 2022 Annual Report.

To the General Meeting of  
Helsana Ltd, Dübendorf

Zurich, 29 February 2024

## 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 2023, 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 (pages 17 to 44) give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law.



#### Basis for opinion

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

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



#### Other information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is

materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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



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

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

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



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

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

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



## Report on other legal and regulatory requirements



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

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

Ernst & Young Ltd

**Rolf Bächler**  
Licensed audit expert  
(Auditor in charge)

**Jasmin Bernhard**  
Licensed audit expert

# Publication details

## Helsana annual report 2023

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