

Annual Report 2024

Helsana
Committed to life.

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Editorial

2024 was a special year for Helsana as we celebrated our 125-year anniversary. Our exciting – and eventful – story began on 10 December 1899, when 83 courageous men came together at the Sonne restaurant in the Unterstrass area of Zurich. At this meeting, they established the Swiss health insurance company Helvetia in response to their dissatisfaction with the management and services of the former Allgemeine Schweizerische Krankenkasse. They were inspired by the desire to create something better. It is a philosophy that we continue to follow and that still inspires us to write the next chapters of Helsana's success story.



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



Roman Sonderegger
CEO

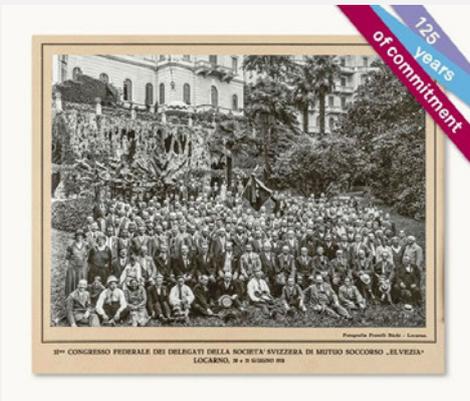
The Helsana Group is reporting an annual result of CHF 448 million and equity of CHF 3.2 billion for the financial year under review. The underwriting result came to a positive CHF 140 million, emphasising once again how solvent and reliable we are. Our supplementary insurance business developed positively during the reporting year in both the individual customer segment and the corporate division. In basic insurance, our forward-looking premium policy is geared to achieving a balanced underwriting result. We began aligning our premiums with rising healthcare costs two years ago now, generating a dual benefit for our customers: a sound financial foundation and lower-than-average increases in premiums for 2025 compared with the rest of the market. This is something that is highly appreciated: we were able to gain the trust of an additional 108,000 customers, further expanding our client base. Finally, we were again able to reduce the operating expense ratio.

2025 will bring change on two fronts. We are entering a new strategy period, and in autumn 2025, the role of the Chair of the Board of Directors will be handed over. This will lay the groundwork for the next phases of our success.

We would like to thank our more than 2 million customers for the loyalty and trust they showed us in 2024. Our gratitude also goes to our shareholders, partners, and all our employees. Their commitment is the foundation for our success.

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

Roman Sonderegger
CEO



Helsana's success story began 125 years ago with the foundation of the Helvetia health insurance company. To mark this anniversary, we have put together a variety of historic milestones and anecdotes that make up the "Helsana story" (in German).

 125.helsana.ch

Annual report



The Helsana Group is reporting an annual result of CHF 448 million for 2024. The premium volume increased to CHF 8.2 billion and the operating expense ratio decreased again, to 7.4%. We raised our equity to CHF 3.2 billion, once more emphasising what a solvent and reliable partner we are in the healthcare sector.

The 2024 reporting period was an encouraging one for the Helsana Group. It was a year in which Helsana again proved that it is a sustainably healthy company that our customers can rely on, as well as a secure and attractive employer.

Encouraging Group result

Reporting an annual result of CHF 448 million, the Helsana Group maintained its positive development in 2024. With a profit of CHF 140 million, the underwriting result also developed encouragingly, as did net investment income, at CHF 367 million. In 2024, the premium volume increased to a total of CHF 8.2 billion. The Helsana Group's combined ratio improved once again, to 98.3% (previous year: 100.4%). A disciplined approach to costs enabled the operating expense ratio to be reduced – as in 2023 – coming in at 7.4% for the reporting year.

Premium income

8.2

billion CHF

Equity

3.2

billion CHF

Operating expense ratio

7.4

percent

Annual result

448

million CHF

Positive development in supplementary insurance

The supplementary insurance business reported a combined ratio of 93.3% overall. The individual customer segment remained encouragingly profitable with a ratio of 90.7%. In the corporate division, too, the combined ratio of 97.4% maintained its positive development. This was supported in part by the performance of daily sickness benefits products, at 97.9%, as well as the sustained profitability of the accident insurance business, which reported a combined ratio of 95.1%.

Basic insurance result very encouraging

In basic insurance (OKP), our forward-looking premium policy has paid off, as we responded to rising healthcare costs two years ago now. Premium income almost covered both benefit costs and operating expenses during the reporting year. The combined ratio is 100.1%. This means that for 2025, our customers benefitted from a below-average increase in premiums compared with the rest of the market. This policy gained us 108,000 new customers in the period under review.

Countering rising costs

Just as last year, we once again reduced the Helsana Group's operating expense ratio. It now stands at 7.4%. In addition, we continue to monitor benefits, are a committed advocate of important health policy reforms, and campaign for greater transparency in the pricing of medicines and medical products, for example.

Strong equity base

With equity of CHF 3.2 billion, the Helsana Group is a financially strong company and thus very well equipped to face what the future brings. All Group companies meet statutory solvency requirements. Net investment income at Group level came to CHF 367 million on the back of a performance of 7.23%. At 0.82 percentage points, this outperformance is once again very positive.

New products and services

The new BeneFit PLUS Flexmed alternative insurance model gives customers access to 1,400 Flexmed general practitioners and group practices. We have also integrated a digital healthcare solution into the product in the form of the Compassana health network's symptom checker app. This medically certified app provides an initial assessment of the health problem using AI technology, and recommends what customers should do next.

New benefit components have been added to the PRIMEO supplementary insurance product. Examples included rooming-in (allowing a close relative to stay overnight at the hospital), household help and childcare. In addition, ADVOCARE PLUS/EXTRA legal expenses insurance can now be taken out independently of the TOP or COMPLETA products. A hospital support service has been added to the HOSPITAL Semi-Private/Private insurance product. This involves a specialist providing free, personal support with any questions that a patient may have before, during and after a hospital stay.

United and strengthened as an industry

On 14 August 2024, the Federal Council declared the industry agreement on agency operations to be generally binding. Where basic and supplementary insurance are concerned, the agreement prohibits cold calling to acquire customers and defines quality standards for agents, among other clauses. We apply this agreement rigorously.

In addition, in June 2024 Helsana and other major health insurers together announced the foundation of a new umbrella body for basic insurance. The new "prio.swiss" industry association will become operational in early 2025. This ends the present dual umbrella association system and will permit the health insurance industry's interests to be represented more fully in the long term.

Key health policy reforms

Once again, Helsana engaged with and campaigned on key health policy issues in 2024. The following are particularly worthy of note:

- The Premium Relief Initiative and the Cost-Brake Initiative in June: the Swiss electorate rejected both initiatives, which is also the outcome Helsana had hoped for.
- The Federal Council decision on the TARMED tariff structure for outpatient medical services in June: TARMED, which has been in place since 2004, will finally be replaced by the new TARDOC individual benefit tariff structure and outpatient flat rates as of 1 January 2026.
- The referendum on the Uniform Financing Initiative in November: the electorate passed the bill, which eliminates numerous false incentives in the healthcare system, with 53.3%.

Embarking on a new strategy period

The turn of the year (2024/2025) marks the start of a new strategy period for the Helsana Group. As market leader, we will use our “Securing health for a lifetime” strategy to continue to focus on our core business and broaden our range of services to cover topics that are relevant to our customers. In particular, these include trying to conceive & pregnancy, mental health, living independently, saving for health issues and longevity.

Sustainable corporate management is important to Helsana, which is why it is now an explicit objective within our corporate strategy. We will be publishing the comprehensive sustainability report on the Helsana website at the end of May.

Corporate Governance



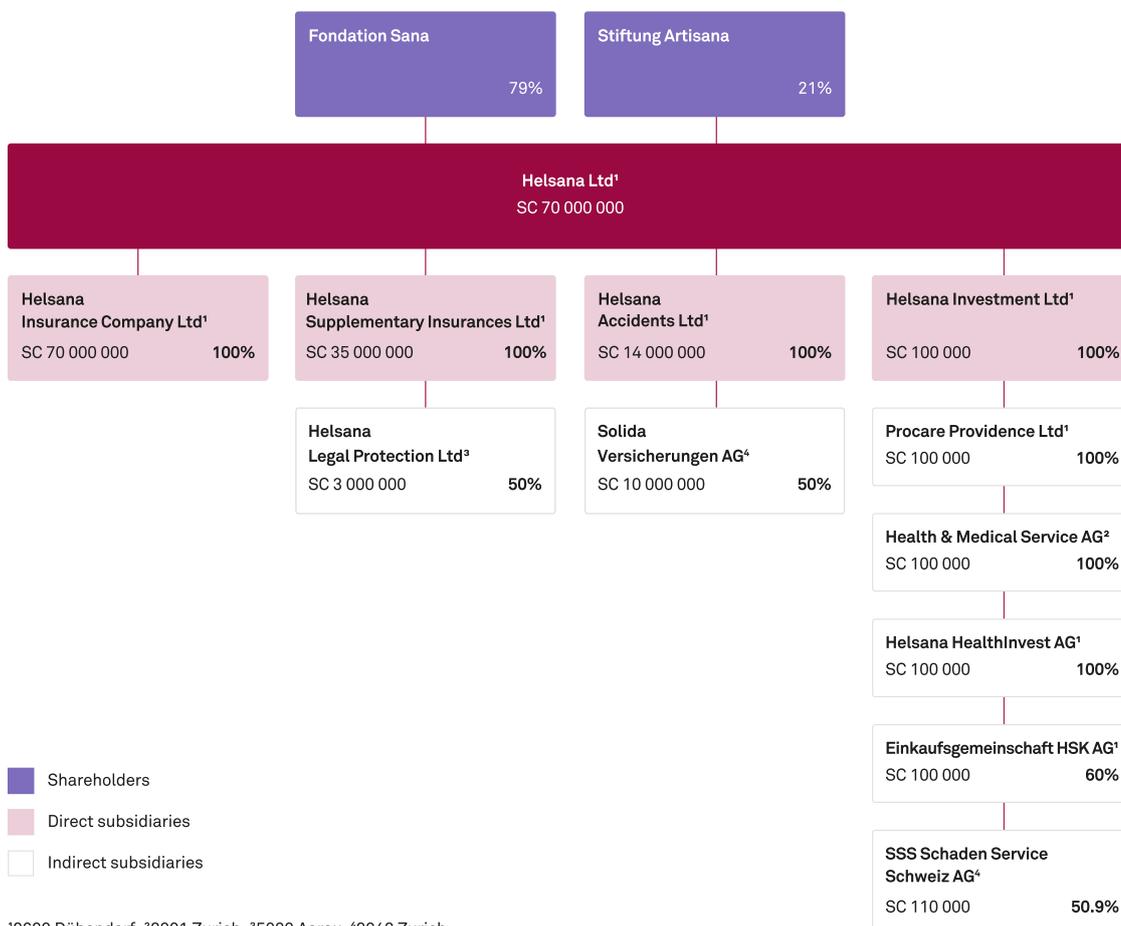
Responsible corporate management is both the basis and the goal of corporate governance. At Helsana, it is the fundamental principle of an open and transparent corporate management and organisation.

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. It 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.

3.1 Internal organisation of the Board of Directors

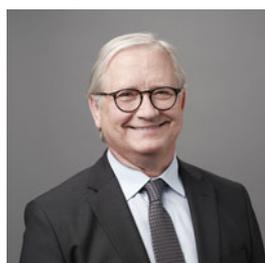
The organisational structure of the Board of Directors and the Executive Committee is governed by the Organisational Regulations. These set out the tasks, competences and responsibilities of the Board of Directors, its committees, Internal Audit and the Executive Committee, as well as reporting requirements.

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 10 times in the 2024 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.

(14 sessions in 2024)

Audit & Risk Management Committee

Composition



Joachim Masur
(Chair)



Dr Nina Arquint



Reto Egloff



Dr Lorenz Hirt

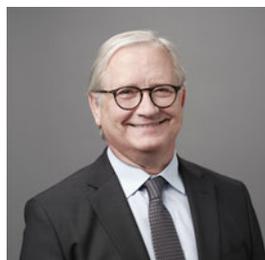
Duties and competences

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.

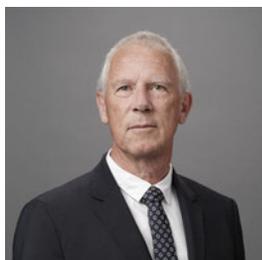
(5 sessions in 2024)

Investment Committee

Composition



Prof. Thomas D. Szucs
(Chair)



Yves Cuendet



**Prof. Michèle
F. Sutter-Rüdissler**

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.

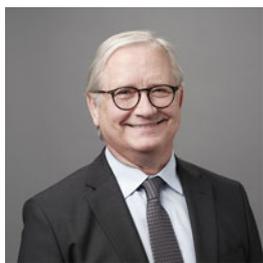
(4 sessions in 2024)

Digitalisation Committee

Composition



Prof. Sita Mazumder
(Chair)



Prof. Thomas D. Szucs



Dr Benedikt Koch

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.

(4 sessions in 2024)

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. Further information on the CEO and the members of the Executive Committee can be found at: 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 2024 to active members of the Board of Directors and the Executive Committee.

The total remuneration of the Board of Directors amounted to CHF 1,133,730. 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 306,233. 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 2,319,345, pension contributions of CHF 404,158, and other compensation of CHF 88,192. The CEO received a remuneration in the form of cash payments of CHF 667,574, pension contributions of CHF 111,329, and other compensation of CHF 16,823. 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 a majority of votes represented, unless required otherwise by an imperative provision of the law or the Articles of Association. 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, the auditors or the General Meeting itself. 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 or voting rights 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, had been the external auditor of the Helsana Group since 2006. Rolf Bächler had been the auditor in charge since 2017. PricewaterhouseCoopers AG, Zurich, was appointed as the new auditor at the 2024 General Meeting. The new auditor in charge is Martin Schwörer. Audit fees amounted to CHF 682,526 in 2024. 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, the Insurance Oversight Act (IOA) and the Health Insurance Oversight Act (HIOA).

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 (incl. sustainability 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.

In addition to the General Meeting, 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	2024	2023
Net premiums earned	4	8,245,612	7,813,440
Cost of claims and benefits		-7,754,169	-7,509,333
Change in technical provisions		-2,231	-109,224
Net cost of claims and benefits	4	-7,756,400	-7,618,556
Change in technical equalisation reserves and provisions for guarantees	12	-16,238	49,070
Allocated interest		4,201	4,299
Risk adjustment between insurers		347,605	348,541
Policyholder participation		-77,796	-25,464
Net operating expenses	4	-607,332	-603,042
Underwriting result		139,651	-31,713
Investment income	5	1,027,268	957,798
Investment expenses ¹	5	-478,796	-589,637
Change in provision for investment risk	14	-181,820	-286,000
Earnings from investments		366,652	82,161
Thereof results from the equity method ¹		21,514	-43,664
Allocated interest expenses		-4,201	-4,299
Other operating income	4	51,468	45,223
Other operating expenses	4	-27,403	-34,307
Operating earnings		526,167	57,065
Non-operating earnings	4	-16,161	-12,742
Extraordinary earnings	4	30	0
Consolidated earnings before taxes		510,037	44,323
Income taxes	4	-62,297	-32,835
Consolidated earnings		447,740	11,487
Non-controlling interest		-391	-369

¹ Valuation adjustment: please see the explanations in Notes 5 and 6 regarding the valuation of investments in insurance companies.

Consolidated balance sheet

Figures in CHF thousand	Notes	31.12.2024	31.12.2023
Assets			
Investments ¹	6, 7	7,818,521	7,260,006
Deferred income tax assets		29,188	47,011
Property, plant and equipment	8	3,637	4,781
Deferred charges	9	488,859	398,962
Receivables	10	571,007	581,790
Cash and cash equivalents		443,130	296,943
Total assets		9,354,342	8,589,493
Liabilities and equity			
Organisation capital		70,000	70,000
Capital reserves		405,601	405,601
Retained earnings ¹		2,292,602	2,285,360
Consolidated earnings ¹		447,740	11,487
Equity		3,215,943	2,772,448
Thereof non-controlling interest		2,276	2,131
Net technical provisions	11	2,674,301	2,672,068
Technical equalisation reserves and provisions for guarantees	12	1,275,096	1,258,860
Non-technical provisions	13	26,695	51,910
Provision for investment risk	14	1,046,020	864,200
Deferred credits	9	83,178	26,279
Deferred income tax liabilities	12	0	238
Liabilities	10	1,033,109	943,490
Liabilities		6,138,399	5,817,045
Total liabilities and equity		9,354,342	8,589,493

¹ Valuation adjustment: please see the explanations in Notes 5 and 6 regarding the valuation of investments in insurance companies.

Consolidated cash flow statement

Figures in CHF thousand	Notes	2024	2023
Consolidated earnings¹		447,740	11,487
Write-downs/write-ups on investments ¹	6	-444,079	-344,846
Pro rata income from application of the equity method ¹	6	-21,514	43,665
Write-downs/write-ups on intangible assets	8	0	390
Write-downs/write-ups on property, plant and equipment	8	1,494	1,427
Write-downs/write-ups on receivables		19,576	-20,356
Change in net technical provisions	11	2,231	109,224
Change in technical equalisation reserves and provisions for guarantees	12	16,238	-49,069
Change in non-technical provisions	13	-25,214	17,735
Change in provision for investment risk	14	181,820	286,000
Loss/gain on disposal of property, plant and equipment	8	0	-41
Change in deferred charges	9	-89,899	-232,698
Change in deferred income taxes		17,586	-19,101
Change in receivables	10	-8,793	-44,374
Change in deferred credits	9	56,899	-3,826
Change in liabilities	10	89,618	-151,652
Cash flow from operating activities		243,704	-396,035
Investment/divestment of investments	6	-92,922	320,296
Investment of property, plant and equipment	8	-350	-3,885
Cash flow from investment activities		-93,272	316,411
Dividends to shareholders		-4,000	0
Dividends to non-controlling interests		-245	-491
Cash flow from financing activities		-4,245	-491
Total cash flow = change in cash and cash equivalents		146,187	-80,116
Cash and cash equivalents opening amount at 1.1		296,943	377,059
Cash and cash equivalents closing amount at 31.12		443,130	296,943
Change in cash and cash equivalents²		146,187	-80,116

¹ Valuation adjustment: please see the explanations in Notes 5 and 6 regarding the valuation of investments in insurance companies.

² Cash and cash equivalents: Cash, demand deposits with banks and other financial institutions as well as cash equivalents that can be converted into cash and cash equivalents at any time.

Consolidated statement of changes in equity

Figures in CHF thousand	Organisation capital	Capital reserves	Retained earnings	Consolidated earnings	Total	Non-controlling interest
Equity as at 31.12.2023	70,000	405,601	2,285,360	11,487	2,772,448	2,131
Appropriation of net income			11,487	-11,487		
Dividend payment			-4,245		-4,245	-245
Profit/loss for the period				447,740	447,740	391
Equity as at 31.12.2024	70,000	405,601	2,292,602	447,740	3,215,943	2,276

Figures in CHF thousand	Organisation capital	Capital reserves	Retained earnings	Consolidated earnings	Total	Non-controlling interest
Equity as at 31 December 2022 (prior to restatement)	70,000	405,601	2,706,862	-523,385	2,659,078	2,254
Valuation adjustment on investments ¹			102,374		102,374	
Equity as at 1 January 2023 (subsequent to restatement)	70,000	405,601	2,809,236	-523,385	2,761,452	2,254
Appropriation of net income			-523,385	523,385		
Dividend payment			-491		-491	-491
Profit/loss for the period				11,487	11,487	369
Equity as at 31.12.2023	70,000	405,601	2,285,360	11,487	2,772,448	2,132

¹ Valuation adjustment: please see the explanations in Notes 5 and 6 regarding the valuation of investments in insurance companies.

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 ¹		Insurance under VVG ²		Insurance under UVG ³		Other ⁴		Elimination		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net premiums earned	6,094,152	5,718,750	1,994,855	1,953,555	156,605	141,136	0	0	0	0	8,245,612	7,813,440
Cost of claims and benefits	-6,180,966	-5,975,060	-1,453,474	-1,423,120	-119,730	-111,153	0	0	0	0	-7,754,169	-7,509,333
Change in technical provisions	74,529	-60,725	-60,903	-80,718	-15,856	32,219	0	0	0	0	-2,231	-109,224
Net cost of claims and benefits	-6,106,437	-6,035,785	-1,514,377	-1,503,838	-135,586	-78,934	0	0	0	0	-7,756,400	-7,618,556
Change in tech. equalisation reserves and provisions for guarantees	-74,292	6,719	43,660	69,853	14,394	-27,503	0	0	0	0	-16,238	49,070
Allocated interest	0	0	0	0	4,201	4,299	0	0	0	0	4,201	4,299
Risk adjustment between insurers	347,605	348,542	0	0	0	0	0	0	0	0	347,605	348,541
Policyholder participation	-1,643	-744	-74,811	-23,032	-1,342	-1,688	0	0	0	0	-77,796	-25,464
Net operating expenses	-260,455	-257,447	-316,272	-316,410	-30,606	-29,185	0	0	0	0	-607,332	-603,042
Underwriting result	-1,070	-219,966	133,055	180,128	7,666	8,125	0	0	0	0	139,651	-31,713
Investment income	302,884	328,705	409,046	373,902	156,164	138,453	191,044	166,737	-50,000	-50,000	1,027,268	957,798
Investment expenses	-155,439	-191,591	-184,376	-220,357	-47,286	-110,935	-73,566	-66,754	0	0	-478,796	-589,637
Change in provision for investment risk	-18,640	-83,000	-85,440	-123,000	-35,270	-45,000	-42,470	-35,000	0	0	-181,820	-286,000
Earnings from investments	128,805	54,114	139,230	30,545	73,608	-17,482	75,008	64,983	-50,000	-50,000	366,652	82,161
Allocated interest expenses	0	0	0	0	-4,201	-4,299	0	0	0	0	-4,201	-4,299
Other operating income	17,362	10,006	40,023	39,075	960	1,542	1,176	1,906	-8,053	-7,305	51,468	45,223
Other operating expenses	-8,649	-9,667	-25,515	-28,625	-676	-865	-616	-2,455	8,053	7,305	-27,403	-34,307
Operating earnings	136,449	-165,513	286,793	221,123	77,357	-12,979	75,568	64,434	-50,000	-50,000	526,167	57,065
Non-operating earnings	1,546	954	-8	-95	2	-17	-17,700	-13,585	0	0	-16,161	-12,742
Exceptional earnings	0	0	0	0	0	0	30	0	0	0	30	0
Consolidated earnings before taxes	137,995	-164,558	286,784	221,028	77,359	-12,996	57,898	50,849	-50,000	-50,000	510,037	44,323
Income taxes	0	0	-48,940	-38,647	-10,031	3,399	-3,326	2,411	0	0	-62,297	-32,835
Consolidated earnings	137,995	-164,558	237,844	182,382	67,328	-9,597	54,572	53,260	-50,000	-50,000	447,740	11,487
Non-controlling interest	0	0	0	0	0	0	-391	-369	0	0	-391	-369

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

² **Insurance under VVG** This segment comprises the companies that offer insurance products under the VVG.

³ **Insurance under UVG** This segment comprises the companies that offer insurance products under the UVG.

⁴ **Other** This segment comprises all other companies.

2. Consolidation and accounting principles

General

The consolidated financial statements 2024 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 been using FER 30 (consolidation) and FER 41 since the 2015 financial year. 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. 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

There were no changes in consolidated companies in 2024.

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 percent stake are stated in the balance sheet at the value corresponding to the pro rata equity capital in line with the equity method, based on the financial statement currently available. For insurance companies, the hidden reserves are taken into account in accordance with their report on the financial situation.

Consolidation reporting date

The reporting date for all companies included is 31 December.

Events after the reporting date

Procure Providence Ltd was sold with the shareholder purchase agreement dated 18 December 2024, with closing on 28 February 2025.

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	31.12.2024	31.12.2023
	Price	Price
1 EUR	0.93845	0.92896
1 USD	0.90617	0.84177
1 GBP	1.13487	1.07161
100 JPY	0.57662	0.59704
1 CAD	0.63014	0.63546
1 AUD	0.56106	0.57394

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

Include in these are fixed-income securities or investments in similar securities without a fixed maturity 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.

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.

Other investments

Alternative investments and collective investments (real estate funds, bond funds, equity funds, etc.) are listed as a separate item. The valuation is carried out based on current values. 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. Foreign exchange contracts and options are used to hedge against exchange rate and market price fluctuations. Derivatives are valued at market value based on current prices. Currency futures are used to hedge against exchange rate and market price fluctuations and are valued 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). Investments in insurance companies are valued on the basis of the last known pro rata equity plus hidden reserves on investments in accordance with their report on the financial situation.

Deferred income tax assets

Deferred income tax is based on the balance sheet approach and is calculated at the applicable tax rate.

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 depreciated from the time of roll-out and valued at no more than acquisition or production cost. This cost must be measurable and allocable to the project. Only projects of a strategic nature or with an investment volume of more than CHF 3 million can be capitalised.

Useful life per asset class:

- 5 years for projects (in justified cases, over 10 years)
- 3 years for software

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

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. The corresponding prepaid expenses and accrued income/receivables resulting from contractual, regulatory or legal provisions are recognised in the balance sheet.

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 include cash in hand, postal and bank balances and other cash equivalents. They are valued at nominal value. Any impairments are recognized accordingly.

Equity

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

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

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

Net technical provisions

The item for net technical provisions includes provisions for claims and benefits, actuarial reserves, provisions for profit sharing 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 other technical provisions include other actuarial provisions, which are valued in accordance with the valid and approved business plan. The old age provisions are formed in order to finance the future rising costs of ageing policyholders.

Technical equalisation reserves and provisions for guarantees

The equalisation reserves and provisions for guarantees are formed for volatilities in the technical provisions. Equalisation reserves are used to cover unforeseeable high benefit costs or to compensate for unexpected shortfalls in the provisions for claims and benefits as well as the old age provisions. A target value and a maximum amount are calculated for each product annually. Both values correspond with the expected shortfall of the underlying risks.

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 that are only paid in the following financial year. The corresponding accrued expenses and deferred income/liabilities resulting from contractual, regulatory or legal provisions are recognised in the balance sheet.

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 2024

Name	Sector	Consolidation	Share- holding in %	Capital in CHF m
Helsana Ltd, Dübendorf	Holding	Fully consolidated	100	70.0
- 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	2024	2023
Premium income	8,246,241	7,814,015
Reinsurers' share	-629	-574
Total net premiums earned	8,245,612	7,813,440
Cost of claims and benefits	-8,569,974	-8,308,121
Co-payments	857,178	840,574
Change in technical provisions	-2,231	-109,224
Loss mitigation costs	-41,373	-41,786
Total net cost of claims and benefits	-7,756,400	-7,618,556
Personnel expenses	-414,464	-404,793
Administrative offices and operating equipment	-25,483	-32,278
IT costs	-83,221	-85,913
Marketing, advertising and commission	-124,992	-56,515
Other administrative expenses	42,120	-22,251
Write-downs	-1,292	-1,292
Total operating expenses, net	-607,332	-603,042
Income from third-party products	31,279	32,103
Interest income on receivables and liquid funds	18,769	11,048
Other income	1,421	2,073
Total other operating income	51,468	45,223
Expenses from third-party products	-24,988	-27,788
Expenses from liabilities and liquid funds	-1,800	-5,690
Other expenses	-615	-828
Total other operating expenses	-27,403	-34,307
Non-operating income, third party	31,139	29,813
Non-operating expenses, third party	-47,300	-42,555
Total non-operating income	-16,161	-12,742

Figures in CHF thousand	2024	2023
Extraordinary income	30	0
Total extraordinary income	30	0
Income taxes	-43,105	-51,936
Deferred income taxes ¹	-19,192	19,101
Total taxes	-62,297	-32,835

¹ The deferred income tax rate of 17.8 percent for the VVG company, 18.1 percent for the UVG company and 18.6 percent for service companies (previous year: 18.4 percent, or 18.8 percent for companies with a participation deduction) corresponds to the expected tax rate.

5. Notes to the consolidated income statement – investments

Figures in CHF thousand	Current income	Realised gains	Unrealised gains	Total 2024
Investment income				
Real estate	21,447	0	9,478	30,926
Bonds	66,833	90,970	266,646	424,449
Equities	28,749	71,074	220,526	320,349
Other investmens				
Alternative investments	0	1	54,838	54,839
Collective investments	20,070	8,064	84,785	112,918
Currency futures	0	48,080	0	48,080
Investments in other companies	4,307	0	21,549	25,856
Other investment income ¹	9,852	0	0	9,851
Total investment income	151,259	218,187	657,823	1,027,268

Figures in CHF thousand	Administrative costs	Realised losses	Non-realised losses	Total 2024
Investment expenses				
Real estate	0	0	-5,424	-5,424
Bonds	0	-101,680	-50,766	-152,446
Equities	0	-34,585	-96,509	-131,093
Other investmens				
Alternative investments	0	-253	-360	-613
Collective investments	0	-833	-8,062	-8,896
Currency futures	0	-92,709	-64,477	-157,186
Investments in other companies	0	0	-35	-35
Other investment expenses ¹	-9,533	0	0	-9,533
Asset management costs	-13,569	0	0	-13,569
Total investment expenses	-23,103	-230,061	-225,632	-478,796
Change in provision for investment risk	0	0	-181,820	-181,820
Total investment income 2024	128,155	-11,872	250,371	366,652

¹ Other investment income includes gains from foreign currency conversion.

Figures in CHF thousand	Current income	Realised gains	Unrealised gains	Total 2023
Investment income				
Real estate	21,308	1,219	1,609	24,136
Bonds	59,572	87,391	342,609	489,572
Equities	28,185	87,824	151,140	267,149
Other investmens				
Alternative investments	0	5,923	955	6,878
Collective investments	20,482	6,067	58,596	85,145
Currency futures	0	31,071	33,864	64,935
Investments in other companies ¹	1,998	0	161	2,159
Other investment income ²	17,824	0	0	17,824
Total investment income	149,369	219,495	588,934	957,798

Figures in CHF thousand	Administrative costs	Realised losses	Non-realised losses	Total 2023
Investment expenses				
Real estate	0	0	-7,075	-7,075
Bonds	0	-188,233	-63,782	-252,015
Equities	0	-67,380	-116,719	-184,100
Other investmens				
Alternative investments	0	-382	-28,930	-29,311
Collective investments	0	-1,336	-24,070	-25,406
Currency futures	0	-12,679	-3,352	-16,031
Investments in other companies	0	0	-43,826	-43,826
Other investment expenses ²	-16,695	0	0	-16,695
Asset management costs	-15,179	0	0	-15,179
Total investment expenses	-31,874	-270,010	-287,753	-589,637
Change in provision for investment risk	0	0	-286,000	-286,000
Total investment income 2023	117,495	-50,515	15,181	82,161

¹ Valuation adjustment: investments in insurance companies have hitherto been valued on the basis of the pro rata equity of the statutory financial statements in line with the Code of Obligations. Now, investments in insurance companies are taken into account on the basis of the pro rata equity in accordance with Swiss GAAP FER. This leads to an adjustment of the valuation of the capital investments as of 1 January 2023 of TCHF 102,374 and an adjustment of the result from the equity method from the prior-year period of TCHF -38,352. The valuation adjustment does not impact cash flow from business activities.

² Other investment income includes gains from foreign currency conversion.

6. Notes to the consolidated balance sheet – investments

Figures in CHF thousand	As at 31.12.2023	Additions/ disposals	Change in valuation adjustment	As at 31.12.2024
Real estate ¹	402,427	2,182	4,054	408,663
Bonds	4,271,965	28,819	215,880	4,516,664
Equities	1,343,732	63,496	124,017	1,531,245
Other investmens				
Alternative investments	246,011	14,138	54,478	314,627
Collective investments	840,715	17,692	76,722	935,128
Currency futures	33,403	-33,403	-31,074	-31,074
Investments in other companies	121,753	0	21,514	143,268
Investments	7,260,006	92,924	465,591	7,818,521

¹ Owner-occupied real estate had a market value of CHF 23.9 million as of 31 December 2024.

Figures in CHF thousand	As at 31.12.2022	Additions/ disposals	Change in valuation adjustment	As at 31.12.2023
Real estate ¹	423,549	-15,656	-5,466	402,427
Bonds	4,332,933	-339,795	278,827	4,271,965
Equities	1,309,118	193	34,421	1,343,732
Other investmens				
Alternative investments	271,817	2,169	-27,975	246,011
Collective investments	773,396	32,792	34,527	840,715
Currency futures	2,891	0	30,512	33,403
Investments in other companies ²	165,417	0	-43,664	121,753
Investments	7,279,121	-320,297	301,182	7,260,006

¹ Owner-occupied real estate had a market value of CHF 27.0 million as of 31 December 2023.

² Valuation adjustment: investments in insurance companies have hitherto been valued on the basis of the pro rata equity of the statutory financial statements in line with the Code of Obligations. Now, investments in insurance companies are taken into account on the basis of the pro rata equity in accordance with Swiss GAAP FER. This leads to an adjustment of the valuation of the capital investments as of 1 January 2023 of TCHF 102,374 and an adjustment of the result from the equity method from the prior-year period of TCHF -38,352. The valuation adjustment does not impact cash flow from business activities.

7. Currency futures

Figures in CHF thousand		Currency	Market value as at 31.12.2024		Market value as at 31.12.2023	
			Positive	Negative	Positive	Negative
Futures	Hedges	SEK	0	0	0	-27
Total in bonds			0	0	0	-27
Futures	Hedges	USD	0	24,456	26,085	0
Futures	Hedges	EUR	0	5,116	5,101	0
Futures	Hedges	GBP	0	1,502	2,217	0
Total currency futures			0	31,074	33,403	-27

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	Total intangible assets
Historical cost						
Carrying amount as at 31.12.2023	8,369	2,240	708	11,317	0	0
Asset additions	0	250	100	350	0	0
Asset disposals	0	0	0	0	0	0
Carrying amount as at 31.12.2024	8,369	2,490	808	11,667	0	0
Accumulated valuation adjustments						
Value adjustments as at 31.12.2023	-3,759	-2,122	-656	-6,536	0	0
Depreciation and amortisation	-1,292	-142	-60	-1,493	0	0
Impairments	0	0	0	0	0	0
Value adjustments as at 31.12.2024	-5,050	-2,264	-715	-8,030	0	0
Net carrying amount as at 31.12.2024	3,319	225	93	3,637	0	0

Figures in CHF thousand	Office fixtures, fittings and equipment	IT hardware	Vehicles	Total property, plant and equipment	Projects	Total intangible assets
Historical cost						
Carrying amount as at 31.12.2022	4,697	2,066	629	7,392	1,952	1,952
Asset additions	3,679	176	111	3,967	0	0
Asset disposals	-6	-2	-32	-41	0	0
Carrying amount as at 31.12.2023	8,369	2,240	708	11,317	1,952	1,952
Accumulated valuation adjustments						
Value adjustments as at 31.12.2022	-2,458	-2,048	-604	-5,111	-1,562	-1,562
Depreciation and amortisation	-1,294	-70	-51	-1,415	-390	-390
Impairments	-6	-4	0	-10	0	0
Value adjustments as at 31.12.2023	-3,759	-2,122	-656	-6,536	-1,952	-1,952
Net carrying amount as at 31.12.2023	4,610	118	53	4,781	0	0

9. Deferred charges and credits

Figures in CHF thousand	31.12.2024	31.12.2023
Accrued interest on investments	31,521	28,214
Risk compensation	303,582	271,808
Other accrued income and prepaid expenses	153,756	98,940
Total deferred charges	488,859	398,962
Tax provisions ¹	56,129	0
Accruals and deferrals, creditors	18,127	17,688
Accruals and deferrals, coinsurance	2,854	2,256
Other deferred income and accrued expenses	6,069	6,335
Total deferred credits	83,178	26,279

¹ Current tax deferrals were reclassified as accrued expenses and deferred income in 2024.

10. Receivables and liabilities

Figures in CHF thousand	31.12.2024	31.12.2023
Policyholders ¹	478,759	446,073
Insurance organisations	4,106	3,516
Related parties	402	340
Government offices ²	36,248	86,952
Other receivables	51,492	44,909
Total receivables	571,007	581,790
Policyholders	666,939	719,384
Insurance organisations	774	1,206
Service providers	116,730	127,862
Agents and brokers	1,766	2,361
Related parties	2,250	2,090
Government offices	19,539	18,356
Other liabilities	225,110	72,231
Total liabilities	1,033,109	943,490

¹ Receivables from policyholders are recognised at nominal value, taking into account any value adjustments required for operating purposes. Receivables include value adjustments of TCHF 3,347 (2023: TCHF 4,195).

² The receivable for the fourth quarter includes the costs of COVID-19 testing assumed by the federal government in the amount of CHF 83.2 thousand (2023: CHF 234.8 thousand) (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 ¹	Actuarial reserve ²	Provision for policyholder participation	Other technical provisions ³	Total
As at 31.12.2023	1,791,755	449,027	110,224	321,066	2,672,068
Creation	1,364,565	41,350	81,001	76,498	1,563,414
Release	-145,510	-21,262	-841	-11,806	-179,419
Use	-1,271,869	-23,769	-74,934	-11,193	-1,381,764
As at 31.12.2024	1,738,941	445,348	115,448	374,564	2,674,301

Figures in CHF thousand	Provision for claims and benefits ¹	Actuarial reserve ²	Provision for policyholder participation	Other technical provisions ³	Total
As at 31.12.2022	1,729,943	459,860	62,274	310,770	2,562,846
Creation	1,500,224	40,487	79,965	26,132	1,646,808
Release	-95,364	-26,372	-6,589	-5,296	-133,621
Use	-1,343,049	-24,948	-25,426	-10,540	-1,403,963
As at 31.12.2023	1,791,755	449,027	110,224	321,066	2,672,068

¹ The amount of reinsurance in the provisions for claims and benefits was CHF 0 as at 31 December 2024 (CHF 0 as at 31.12.2023).

² The pension reserves are discounted with a technical interest rate of 1.0% (2023: 1.0%). The average term is 9.5 years (2023: 9.6 years).

³ 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. Technical equalisation reserves and provisions for guarantees

Figures in CHF thousand	Technical equalisation reserves and provisions for guarantees	Total
As at 31.12.2023	1,258,860	1,258,860
Creation	133,090	133,090
Release	-116,853	-116,853
As at 31.12.2024	1,275,096	1,275,096

Figures in CHF thousand	Technical equalisation reserves and provisions for guarantees	Total
As at 31.12.2022	1,307,929	1,307,929
Creation	85,226	85,226
Release	-134,295	-134,295
As at 31.12.2023	1,258,860	1,258,860

13. Non-technical provisions

Figures in CHF thousand	Personnel/ brokers ¹	Taxes ²	Deferred income tax liabilities ³	Other ⁴	Total
As at 31.12.2023	17,486	27,763	0	6,660	51,910
Creation	26,859	0	1,368	16,452	44,679
Release	-17,240	0	0	-1,316	-18,556
Use	-8,958	0	0	-14,891	-23,849
Restatement	0	-27,763	238	37	-27,488
As at 31.12.2024	18,147	0	1,606	6,942	26,695
Thereof short-term provisions	18,147	0	1,606	6,942	26,695

Figures in CHF thousand	Personnel/ brokers ¹	Taxes ²	Deferred income tax liabilities ³	Other ⁴	Total
As at 31.12.2022	24,764	1,769	0	7,642	34,175
Creation	33,122	25,998	0	15,311	74,431
Release	-14,395	-4	0	-3,970	-18,368
Use	-26,006	0	0	-12,322	-38,328
As at 31.12.2023	17,486	27,763	0	6,660	51,910
Thereof short-term provisions	17,486	27,763	0	6,660	51,910

¹ Staff/brokers" includes provisions for variable compensation including social costs as well as staff holiday entitlements.

² Current tax deferrals were reclassified as accrued expenses and deferred income in 2024.

³ Deferred income tax deferral is based on the balance sheet approach and has been calculated using the comprehensive liability method (current or expected future tax rates). Based on these calculations, the tax rate for the reporting year was 18.4 percent or 18.8 percent for companies with a participation deduction.

⁴ Other" mainly includes provisions for Helsana Plus points.

14. Provision for investment risk

Figures in CHF thousand	Provision for investment risk	Total
As at 31.12.2023	864,200	864,200
Creation	181,820	181,820
Release	0	0
As at 31.12.2024	1,046,020	1,046,020

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

15. Liabilities to pension funds

Figures in CHF thousand	Funding surplus (+) or deficiency (-) according to pension fund ¹		Pension cost in personnel costs	
	31.12.2023	31.12.2022	31.12.2024	31.12.2023
Staff pension fund foundation of Helsana Insurance Company Ltd.	210 199	101,150	39,416	38,564
Total	210 199	101,150	39,416	38,564

¹ The information is based on the audited 2022 and 2023 annual financial statements of the staff pension fund foundation of Helsana Insurance Company Ltd. Values may be taken from the 2023 financial statements.

16. Other information

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

On 31 December 2024, 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 12,286 (2023: TCHF 16,317).

Significant related companies

Figures in CHF thousand	Transactions with the Helsana Group (net) ¹		Balance of receivables		Balance of liabilities	
	2024	2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Name						
Solida Insurance Ltd, 8048 Zurich	11,499	11,503	549	58	2,093	1,993
Helsana Legal Protection Ltd, 5000 Aarau	22,662	22,644	0	0	158	97

¹ 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.



Helsana Ltd
Dübendorf

Report of the statutory auditor
to the General Meeting

on the consolidated financial statements 2024



Report of the statutory auditor to the General Meeting of Helsana Ltd, Dübendorf

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 income statement, the consolidated balance sheet, the consolidated cash flow statement and the consolidated statement of changes in equity for the year ending 31 December 2024, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 17 to 46) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 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 matter

The consolidated financial statements for the year ended 31 December 2023 were audited by another statutory auditor who expressed an unmodified opinion on those consolidated financial statements on 29 February 2024.

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 financial statements, the consolidated 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 consolidated financial statements, that 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.

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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.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on other legal and regulatory requirements

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

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

PricewaterhouseCoopers AG

Martin Schwörer
Licensed audit expert
Auditor in charge

Severin Merkle
Licensed audit expert

Zürich, 27 February 2025

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