

**suva**

2023

Annual report

3	Facts and figures
4	Management report
9	Suva at a glance
12	Health protection
16	Finance
20	Claims management and rehabilitation
24	Sustainability
27	Corporate governance
37	Annual financial statements
86	Addresses and imprint

## Facts and figures

---

136,610

companies insured  
(previous year: 134,760)

---

2,219,000

full-time employees (FTE) insured  
(previous year: 2,182,000)

---

495,305

occupational accidents and  
diseases and non-occupational  
accidents reported  
(previous year: 493,600)

---

127

newly reported, recognised  
accidents per 1,000 insurees in  
non-occupational accident  
insurance (previous year: 129)

---

79

newly reported, recognised  
accidents per 1,000 insurees in  
occupational accident  
insurance (previous year: 79)

---

4.4<sup>bn</sup>  
CHF

insurance benefits paid  
(previous year: CHF 4.2bn)

---

4,670

total number of employees  
Suva: 3,488 (previous year: 3,435)  
Suva clinics: 1,182  
(previous year: 1,176)

---

754<sup>m</sup>  
CHF

surplus investment returns  
transferred to insurees in 2023

---

# CHANGE OR PERMANENCE?

We stand for change, because our customers expect us to develop further on a continuous basis. This is our aspiration, too, as shown by our largely automated claims processing and the e-services on [suva.ch](https://www.suva.ch). At the same time, we aspire to permanence: we prevent and reduce suffering caused by accidents and occupational diseases. And we do it successfully. For example, the risk of suffering an accident in the workplace has halved since 1970, while the number of injured people who are able to return to the world of work has increased to 90 per cent.

# Management report

## Ladies and gentlemen

In spite of an economic environment plagued by uncertainty and global geopolitical instability, Suva remained protected from major upheavals in 2023. It achieved a positive annual result of CHF 309 million in 2023.

### Another premium reduction

Average net premium rates in occupational and non-occupational accident insurance decreased in 2023. As a non-profit-oriented company, Suva passes surpluses on to insurees in the form of premium reductions. In 2023, our insured companies and their employees benefited from refunds of surplus investment returns totalling around CHF 754 million.

As a result, premiums reached their lowest average level since the introduction of the Federal Act on Accident Insurance in 1984. This is a pleasing development, which emphasises the value of the Suva model once again – as an organisation that is not motivated by profits, we focus on insurees. We see this as an important contribution to Swiss industry.

### Solid financial position

The 2023 stock market year was a volatile one due to a challenging economic and geopolitical environment. Nevertheless, Suva was able to achieve a good invest-

ment result of 4.8 per cent, which is above the average of 3.5 per cent for the last ten years. Suva is still very solidly financed and can fulfil all its short-term and long-term obligations.

### Accident figures remain stable

Around 495,000 accidents and occupational diseases were reported to Suva in 2023, which is similar to the previous year's figure. Occupational accidents and diseases increased slightly by 0.8 per cent to approximately 186,000 cases, while non-occupational accidents increased by 0.7 per cent to 292,000 cases, see: [table accidents and occupational diseases](#). Accidents among people who are registered as unemployed and people who are participating in disability insurance (IV) measures decreased by 10.6 per cent. The accident risk (number of new, recognised accidents per 1,000 insurees) remained stable in 2023 – in occupational accident insurance, the value stood at 79 (previous year: 79), while in non-occupational accident insurance, it was 127 (previous year: 129).

### Slightly higher benefit costs

Higher daily allowance costs and treatment costs caused the total cost of insurance benefits to rise in 2023 – this amounted to CHF 4.4 billion, up 5.1 per cent compared with the previous year, which was in line with the forecast.

### Further development of claims management

In 2022, we digitalised a large part of our claims management, established new processes and adjusted structures. We analysed subprocesses and interfaces in multiple reviews in the reporting year. By taking various measures, we were able to reduce the administrative burden and optimise process control in 2023. We are still on track to upgrade claims management with regard to outcomes, costs and risks.

### High customer satisfaction and a good image

The annual customer satisfaction survey also helps us to enhance our customer care, products and services in line with customers' needs. In view of the changes to claims management, the satisfaction with claims processing is particularly pleasing – Suva achieved a high score of 83 points in this area (+1 point). Suva's offering (80 points) and electronic services (81 points) were also rated as "very good". With a score of 81 points, overall satisfaction was the same as the favourable result recorded in the previous year. Suva's score for image was slightly lower (78 points). In the annual image and reputation monitor, the Swiss people rated Suva as very stable, trustworthy, capable, reliable and committed.

“The fact that premiums in occupational and non-occupational accident insurance fell to a historic low in 2023 emphasises the value of the Suva model once again.”

— Gabriele Gendotti  
Chairman of the Suva Council

#### Every customer response counts

We want to keep on improving. This is why our employees systematically record feedback from our customers. It enables us to identify issues concerning them and which products or services we can improve. We firmly believe that every single piece of feedback helps Suva, its employees and its services to develop further.

#### Advancing digitalisation

Our employees and IT team are gradually upgrading our digital services, while also ensuring that they are available on a daily basis. For example, our customers already use a range of e-services for all Suva processes on the mySuva portal. Since mid-2023, we have also offered an app with prevention content, which is available to download from the same portal. Together with our customers, we are continuously expanding our digital services and optimising them to make their work and cooperation with us easier.

#### Suva employees investigate artificial intelligence

In the second half of 2023, Suva employees tested an AI-based chat application. Equipped with ChatGPT technology, the “Suva digital assistant” contains the publicly available information from the Suva website and can be used by our customers. The artificial intelligence answers questions about insurance, claims management and prevention.

#### Tailor-made solution – new tariff system for temporary staffing

In November 2023, the Suva Council decided on a new tariff assessment system for temporary staffing. This is a current example of Suva developing solutions exactly

where they are needed. Temporary staffing has evolved significantly in recent years. We are taking this change into account with the new tariff assessment system, which divides the occupational groups into eight business units instead of two and enables tariff assessment that is more closely aligned with risk. Suva developed the new tariff system together with the temporary staffing sector and industry association swissstaffing. Its technical implementation is planned for the next few years.

#### Every accident is one too many

Suva has been making work and leisure time safer in Switzerland for over 100 years, playing a significant part in the steady decline in accident figures, which has continued for decades. One of the ways in which Suva helps is through consultation meetings – in the reporting year, our employees visited numerous workplaces, including 156 building sites, to make workers in the timber and metal construction and scaffolding sectors aware of the hazards of UV radiation and train them in how to use the necessary sun protection. Another is through prevention modules – in 2023, we launched the new “Augen schützen wie ein Profi” (Protect your eyes like a pro) module. On an interactive course, employees learn how vulnerable their eyes are to injury and how they can protect themselves reliably by wearing protective goggles.

#### Promoting a culture of prevention together

As part of the “2020+ prevention programme”, we supported businesses with establishing a culture of prevention within their company in the reporting year. In addition to the culture of prevention and measuring effectiveness, the programme includes several other areas of focus, such as safe and healthy apprenticeships – every year, 23,000 apprentices in Switzerland have an accident at work, two of which are fatal. The “Vorbild” (Role model) campaign, rolled out in 2023, aims to reduce this figure and make supervisors and apprenticeship trainers aware of how important it is for them to act as a role model when it comes to safety and health protection for young people.

#### Almost 24,000 company visits

Every year, our safety experts visit thousands of companies to inspect occupational safety and consult with them regarding occupational safety and health protection issues. More than 23,600 visits in total were conducted in the reporting year. This equates to over 90 visits per working day.

Just under 10,900 companies made use of the option to perform a digital self-inspection – once an online questionnaire has been completed, the automatically evaluated results set out specific potential for prevention.

90 per cent of the companies invited to perform a self-inspection completed the questionnaire, which shows that the self-inspections are widely accepted.

### First sustainability report

Sustainability is at Suva's core – with our business model, we prevent accidents and occupational diseases and support people who have suffered accidents or illnesses in the workplace with their reintegration into the world of work. This is Suva's commitment to social and economic causes and how it strengthens Swiss industry. However, we also want our sustainability strategy to contribute to creating a climate-friendly economy. This is why we have incorporated a gradual reduction of greenhouse gas emissions to net zero by as soon as 2040 as a strategic objective for our direct real estate investments.

We are submitting our first sustainability report for the 2023 financial year. We are doing this voluntarily, because we want to boost transparency in this area, take responsibility for increasing our sustainability and lead by example.

**“We are driving Suva's development forward every day, while always keeping the most important reason for all of the changes and innovations at the forefront of our minds – the good of our customers.”**

— Felix Weber

Chairman of the Board of Management  
and Head of the Customers and Partners Department

### Working towards equal pay

We believe it is important to ensure that Suva is and remains an attractive employer. That is why, among other issues, our Human Resources experts are committed to reducing pay gaps. These usually arise unintentionally or are due to a lack of knowledge, which is why we are relying on informing and raising awareness among management staff to reduce pay gaps. We are also using a tool that can prevent differences right from the recruitment stage. The success of these measures is demonstrated by the reduction in unjustified differences in pay, which still stood at 0.8 per cent in 2023. We want to build on this pleasing result in future.

### “Moving into the future together”

The two Suva rehabilitation clinics are leaders in complex rehabilitation after injury and occupational reintegration. In the reporting year, Suva gave both of its rehabilitation clinics a new focus to strengthen their position on the Swiss rehabilitation market and make the best possible use of synergies. The new focus is intended to ensure that the clinics can respond more quickly and effectively to healthcare trends together.

The restructure resulted in a few uncertainties for employees. With regular and transparent communication, as well as a large number of conversations and a participative approach, the managers responsible demonstrated the benefits of the new structures.

### Important staff changes

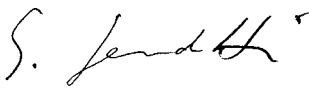
In the reporting year, the selection committee for the Suva Council Committee chose Cinzia Pacilli to be the new KPM Head of the North-western Region and Adrian Bloch to be the new Head of the Occupational Safety/Health Protection Division.

Cinzia Pacilli took over her new duties as of 1 August 2023. She was previously responsible for the La Chaux-de-Fonds and Delémont locations in the role of agency head.

Adrian Bloch succeeded André Meier as Head of the Occupational Safety/Health Protection Division on 1 January 2024. The civil engineer has been working for Suva for over 20 years and previously headed up the Construction Sector. He is extremely familiar with enforcement activities and the prevention of occupational accidents and diseases, as he was also on various committees of the Federal Coordination Commission for Occupational Safety alongside his job at Suva.

**We are staying on track**

Over the past year, our employees at all levels of the hierarchy drove Suva's development forward every day and worked on various projects with great dedication. Throughout, we have kept the most important reason for all of the changes and innovations we have decided on at the forefront of our minds – the good of our customers. Above all, we are committed to our insured companies and their employees. They are the ones that we want to benefit and impress with our services. The high satisfaction and image scores show that we managed this again in 2023 and that Suva also enjoys a good reputation among the general population. We want this perception to continue into the future – so that workers and the population as a whole remain convinced of the value of the Suva model.



Gabriele Gendotti,  
Chairman  
of the Suva Council



Felix Weber,  
Chairman  
of the Board of  
Management



# SOLID AS A ROCK?

For over 100 years, Suva has withstood every crisis. Its business model is still seen as groundbreaking today. It focuses on insurees, because Suva is not motivated by profits and is financially independent. It is also built on social partnership in action, where employees, employers and the Swiss Confederation look for solutions together. This benefits everyone – employees' safety and health protection is improved, the insured companies pay risk-based premiums and the Swiss Confederation receives sustainable social insurance.

# Suva at a glance

## **Our business activities**

Suva is a key component of the Swiss social insurance system. As a self-supporting company under public law, it insures employees against the consequences of accidents and occupational diseases, both at work and in their leisure time. Suva offers prevention, insurance and rehabilitation, all from one provider, operates two rehabilitation clinics and manages military insurance, accident insurance for the unemployed and accident insurance associated with disability insurance measures.

## **We insure half of Switzerland**

Our employees support just short of 137,000 companies with over two million insured full-time employees (FTE) in the areas of prevention, rehabilitation and insurance. This means that around half of the Swiss workforce is insured with Suva against the consequences of occupational and non-occupational accidents.

## **Our contribution to Swiss industry**

By offering risk-based premiums and maintaining a responsible investment policy, we support Swiss industry.

The annual premium contributions of the insured companies are returned to the injured persons in the form of insurance benefits. Insurees are entitled to receive medical treatment for the consequences of an accident or occupa-

tional disease – without any restrictions in terms of time or contributions. Suva's insurance benefits also include cash benefits such as daily allowances or disability pensions and survivors' pensions.

After an insuree has suffered an accident and received subsequent medical treatment, our employees support them with their rehabilitation and reintegration into the workplace. We also operate two rehabilitation clinics in Bellikon and Sion, where we support people who have suffered serious accidents on their difficult road to recovery.

However, we do more than just help after an accident or with an occupational disease. As an enforcement authority of the Swiss Confederation, we consult with companies on occupational safety and health protection and inspect their implementation. Our prevention programmes in the area of occupational and leisure-time safety prevent accidents and occupational diseases, while also promoting a culture of prevention in companies, raising awareness of hazards and motivating people to take responsibility for their own actions. This is how we have been helping to strengthen Swiss industry for over 100 years.

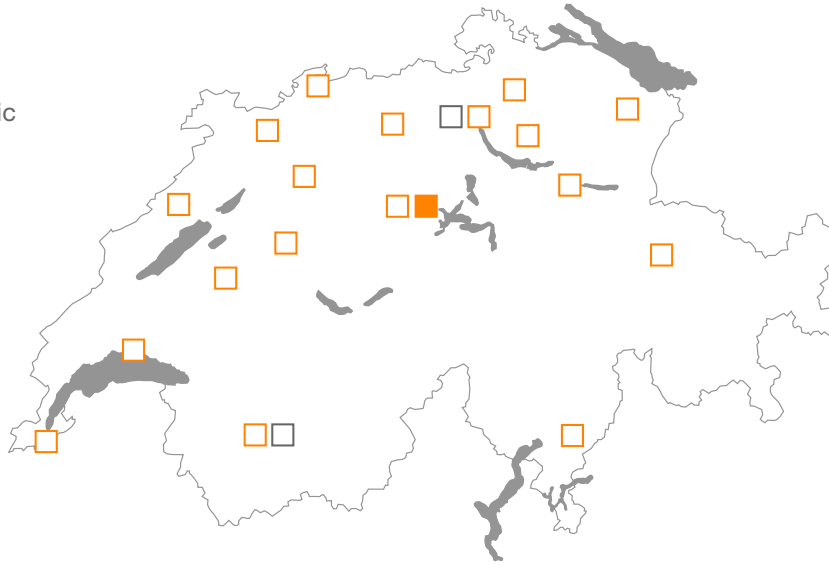
## **Why we stand out**

Suva is managed by social partners, is self-supporting and does not receive any public funding. Surpluses are returned to insurees in the form of lower premiums.

## Based in Switzerland

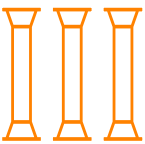
---

- Head office
- Agency
- Rehabilitation clinic



## The Suva model The four basic pillars

---



Suva is more than just an insurance company; it combines prevention, insurance and rehabilitation.



Suva returns its surpluses to insureds in the form of lower premiums.



Suva supports itself and does not receive any public funding.



Suva is managed by social partners. The Suva Council is made up of a well-balanced combination of employers', employees' and federal representatives that provides for broad-based, sustainable solutions.

# HOW DO WE MINIMISE THE RESIDUAL RISK?

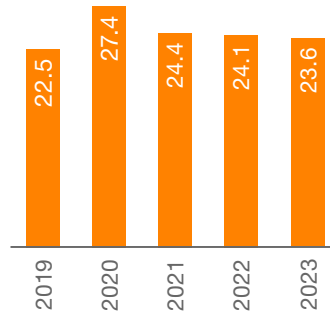
When it comes to occupational safety and health protection, we ideally want to remove the residual risk. That is why we check whether companies are complying with all regulations. We share our knowledge so that safety becomes part of the corporate culture and healthy staff can perform at their best.

# Health protection

More information on our enforcement activities is available in the [FCOS Annual Report](#).

## Enforcement activities

Number of company visits in thousands



### Occupational safety: company checks and self-inspections

Suva’s safety experts inspect and consult with companies in the various industries, focusing on companies with an above-average number of accidents compared with the industry – because the level of potential for prevention in these companies is particularly high. In addition to the usual system, workplace and specialist inspections, Suva conducts claims investigations, verifies authorised exemptions and performs crane expert and asbestos removal company approvals.

In 2023, our prevention experts visited around 12,600 companies, many of them several times. Over 23,600 company visits were carried out in total (including 1,976 ASA system controls by occupational physicians and other occupational safety specialists).

Self-inspections are an important supplement to standard company visits and checks. The experiences have been positive and the self-inspections have been met with a high level of acceptance among the companies.

In the reporting year, 10,878 companies were invited to participate in self-inspections (previous year: 10,660). The response rate for the questionnaires amounted to 90 per cent (previous year: 87 per cent).

### New comprehensive building site consulting service

Together with companies in the construction and finishing trades, Suva makes building sites safer. A free consultation is now part of Suva’s prevention work in this area. In this consultation, Suva specialists point out potential gaps in safety and present suggested solutions or develop solutions together with those responsible. In 2023, 177 companies in the construction industry made use of this service.

### Health protection: ASA system controls in temporary staffing

Temporary employees from temporary staffing companies have an above-average number of accidents compared to permanent staff members. This is why the safety systems in over 190 temporary staffing companies were inspected in accordance with the ASA directive in 2023. These inspections are intended to boost the systematic incorporation of occupational safety and health protection in temporary staffing. The introduction of the new QAS industry solution from the swissstaffing association can be supported effectively at the same time.

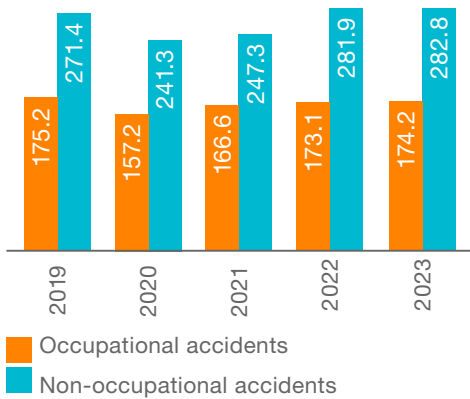
### Health protection: protection against building materials containing tar

Building materials containing tar are likely to be found in buildings constructed before 1990. When refurbishing or removing these building materials, harmful dusts are released that can cause cancer.

Suva has taken measurements during refurbishment and removal work at a range of workplaces and defined the protective measures required.

## Accidents

Reported cases in thousands



### Occupational medicine: prevention of occupational diseases

In 2023, 42,400 occupational medical examinations were carried out as part of our mission to detect occupational diseases early and prevent them.

As of the end of the year, around 19,600 companies (+22.5 per cent compared to the previous year) with 110,000 affected employees had been subjected to at least one occupational health prevention programme due to their increased exposure risk.

Basal cell carcinoma can be recognised as an occupational disease in Switzerland. To improve its early detection, over 3,600 companies with employees who are heavily exposed to sunlight were included in the prevention programme in the reporting year. Following the assessments, over 200 people aged 55 were invited for a dermatological check-up. [www.suva.ch/sonne](http://www.suva.ch/sonne)

Biomonitoring is used to determine the amounts of substances absorbed by the body to assess the health risk of an exposed person. In 2023, a new biomonitoring programme for selenium was launched, bringing the total number of examination programmes for chemical substances currently running to 28.

Work-related eczema is particularly common in the hair-dressing industry. We decided to focus on apprentices, raising awareness with a questionnaire and visits to vocational schools. Apprentices with early signs of skin problems can now receive advice on skin protection in our laboratory, which helps to avoid drastic job changes. [www.suva.ch/hautschutz](http://www.suva.ch/hautschutz)

## Prevention services

In the reporting year, the product portfolio and product management were subjected to a strategic review. The range was reduced and a variety of improvements relating to product management were initiated.

In addition to the consolidation and optimisation, new products were also developed and launched in 2023, such as a coaching service for establishing a culture of prevention and an e-learning module for absence management in small and micro-enterprises.

[www.suva.ch/praeventionsmodule](http://www.suva.ch/praeventionsmodule)

While the prevention modules primarily provide training and raise awareness, we offer solutions for safety officials in the customer portal. For example, it is now possible to report hazardous situations, compile your own vital rules, submit asbestos removal reports in a simplified process, manage digital safety passports, complete checklists, draw up measures and plan, implement, document and monitor employee training on mySuva. [www.suva.ch/mysuva](http://www.suva.ch/mysuva)

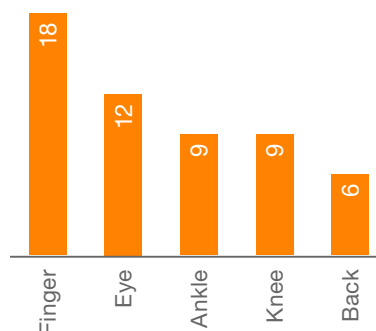
### Prevention counselling

Demand for prevention modules remained high in 2023 – a total of 888 prevention modules (previous year: 859) were used in companies across Switzerland to train and raise awareness among over 141,000 employees.

Apart from “Stolperparcours” (Navigating stumbling blocks), the modules on protection from UV radiation and raising managers’ awareness of occupational safety were implemented most often. [www.suva.ch/praeventionsmodule](http://www.suva.ch/praeventionsmodule)

### The five most commonly injured parts of the body

Occupational accidents reported in 2023 in %



Finger and eye injuries continue to be the most commonly reported injuries.

### Campaigns

Both the snow-sports and the football campaigns were once again the focus of our communication to the public

in 2023. While L ic Meillard gave the snow-sports campaign a boost with a testimonial from western Switzerland, the football campaign reinforced its engagement with regional football associations.

#### **Training courses**

Suva offers a wide range of training courses relating to occupational safety and health (OSH). We ran 520 course days with over 2,600 participants in the reporting year. The new preparatory course for the Advanced Federal Professional Examination for OSH experts is being developed and run in collaboration with the universities of Zurich and Lausanne. The Federal Coordination Commission for Occupational Safety (FCOS) responded to new developments and new requirements for OSH safety assistants and contact persons by creating new skills profiles. We adapted our courses in line with this skills-oriented concept and ran them in German, French and Italian from mid-2023. We also increased support for our external training network, while supervising the establishment of skills-oriented training for contacts responsible for workplace health and safety.

#### **Human Resources Division: Suva – fit for the future world of work**

In 2023, Suva implemented the first few elements of its new Human Resources policy. This progress is important to our corporate culture. With new feedback methods and by working in interdisciplinary teams more often, we are driving the transformation forward together. This transformation includes modern working models as well as employment conditions that are better aligned with the market. Sustainability aspects such as equal pay and opportunities are also incorporated into the Human Resources strategy. More specifically, 0.3 per cent of the payroll was invested in compensating for salary discrepancies for the first time in the reporting year.

All these efforts contribute to Suva’s attractiveness as a modern employer. They have a positive impact on our employees’ satisfaction and motivation and make it much easier to recruit managers, in accordance with our vision of being an attractive and inspiring employer.

“We support our insured companies with digital solutions for occupational safety and health protection and counsel them on implementing a culture of prevention.”

— Edith M ller Loretz  
Head of the Health Protection and  
Personnel Department

# WHAT ARE THE FINANCIAL BENEFITS OF THE SUVA MODEL?

We are not motivated by profit and are financially independent. Premiums are calculated in such a way that all the costs incurred during an accident year are covered. Future benefits from accidents and occupational diseases that have already occurred are subject to a series of statutory provisions. This means that subsequent generations do not have to pay for claims from the past. Insurees also benefit from any surpluses, which we pass on in the form of lower premiums.



# Finance

## Premium development

Occupational accident insurance recorded a decline in the average net premium rate from 0.94 per cent of the insured payroll in 2022 to 0.85 per cent (rounded) in 2023. This corresponds to an average reduction of over nine per cent.

Non-occupational accident insurance saw a decrease in the average net premium rates from 1.34 per cent of the insured payroll in 2022 to 1.32 per cent in 2023. This corresponds to an average reduction of around one-and-a-half per cent.

[www.suva.ch/praemien](http://www.suva.ch/praemien)

At the level of the individual risk communities, we adjusted the net premiums upwards or downwards according to the claims experience.

Suva granted an exceptional deduction of 20 per cent of net premiums from the premiums for 2023 in occupational and non-occupational accident insurance to refund surplus investment returns, compared to a deduction of 15 per cent in each in 2022. This corresponds to CHF 296 million in occupational accident insurance and CHF 456 million in non-occupational accident insurance. We also refunded investment surpluses of CHF 2 million in voluntary insurance for entrepreneurs (VIE) for the first time in the reporting year.

In the reporting year, we passed on CHF 754 million in surplus investment returns to our insurees. In occupational accident insurance, CHF 36 million in surplus equalisation reserves was also refunded from insurance, while CHF 7 million was refunded in non-occupational accident insurance.

The surcharge rate for administrative costs remained unchanged in occupational accident insurance in the premium year 2023. However, in non-occupational accident insurance, it was reduced by 0.25 percentage points compared to the premium year 2022. In June 2023, the Suva Council resolved on a further reduction of 0.25 percentage points from the premium year 2024.

From the premium year 2023, the surcharge rate for administrative costs in accident insurance for the unemployed is 2.0 percentage points lower than in the premium year 2022. The surcharge rates for prevention set by the Swiss Confederation did not change.

As of the start of 2023, pensions were adjusted in line with inflation again in accordance with Art. 34 AIA for the first time since 2009. The cost-of-living allowances paid out therefore rose from CHF 192 million in 2022 to CHF 224 million in 2023. As in previous years, the current cost-of-living allowances could again be financed with investment income in 2023. For the premium year 2024, the Suva Council resolved to take the same approach. Therefore, there will continue to be no premium surcharge for financing cost-of-living allowances.

## Tariff revisions

After consulting the social partners, the Suva Council decided on various revisions to the premium tariff in 2023. There were minor revisions affecting the mechanical engineering, public administration, aviation and recycling sectors, where tariff collectives that were too small were abolished and the tariff structures adjusted in line with changed circumstances in the sectors.

The Suva Council decided on a major pioneering revision for the temporary staffing sector. A new differentiated tariff structure that reflects the various sectors of assignment is to be introduced. Insured wages and salaries are now to be reported for each person and assignment and automatically allocated to the correct item in the tariff structure using an occupation code. This results in risk-based, transparent premiums that reflect the actual business operations at all times and remove existing distortion of competition. Suva developed the new tariff system together with the sector and industry association swissstaffing. It will be introduced from 1 January 2026. [www.suva.ch/taritemp](http://www.suva.ch/taritemp)

“We are not motivated by profits. We therefore pass any surpluses on.”

— Hubert Niggli  
 Head of the Finance and Information  
 Technology Department

**Reduction of surcharges for premium payment in instalments**

Since the start of 2023, the surcharges for payment of premiums in instalments amount to 0.25 per cent when paying in semi-annual instalments and 0.375 when paying in quarterly instalments, compared to 1.25 per cent and 1.875 per cent up to and including 2022. The reduction was ordered by the Federal Council in 2022 in response to a joint proposal from Suva and the private accident insurers.

**Investment performance**

The investment performance on assets of CHF 55.9 billion (as at 31 December 2023) was 4.8 per cent. The result is therefore above the average of 3.5 per cent for the last ten years up to 2022.

The investments’ development was primarily characterised by the significant interest rate drop in the fourth quarter, triggered by a decrease in inflationary pressure felt throughout the world. The increasing certainty that the cycle of interest rate hikes by major central banks had come to an end led to a marked increase in stock market valuations. Falling interest rates and rising share prices, the polar opposite of the trends seen in 2022, resulted in positive returns in almost all Suva’s portfolios.

Shares were once again responsible for most of the positive performance, although Swiss shares lagged significantly behind internationally traded shares. Fixed-interest capital investments and real estate also made a considerably positive contribution to the pleasing overall result, despite the global slowdown on the real estate markets due to the more restrictive monetary policy.

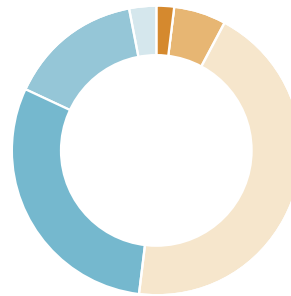
In 2023, we reviewed the **investment strategy** because of the technical interest rate of just 1 per cent applicable

since 2022, and the general interest rate increase as a result of rising inflation and the move away from the negative interest rate policy. This changed situation enables us to take fewer investment risks in order to generate the required returns in future. In particular, we will slightly reduce the equity risks in our portfolio over the next few years and, conversely, increase our investments in real estate and make new investments in infrastructure. These adjustments to the portfolio will be made gradually in the coming years.

Suva’s **non-current assets** are fully earmarked. In particular, they cover statutory provisions for pensions, future treatment costs and daily allowances, as well as other statutory insurance benefits from any accidents and occupational diseases that have occurred. Sufficient capital resources are also available for technical insurance and the investment risks, the minimum value of which is prescribed by law. See: [Finance and investments](#)

**Investment portfolio**

in %



Money market	2.0
Interest	6.0
Loans	44.0
Shares	30.0
Real estate	15.0
Capability-based investments	3.0

**Real estate**

In our real estate strategy, we rigorously take into account the three dimensions of environment, society and economy, thus considering market developments and customer needs. This guarantees the marketability and lasting value of the real estate portfolio. Suva invests throughout Switzerland and is continuously expanding its real estate portfolio with a long-term focus.

As already mentioned, we will increase our real estate investments as part of the new investment strategy due to the stable cash flow. Apart from new acquisitions, we are focusing on consistently developing our portfolio and exploiting any potential that arises.

The real estate portfolio includes residential properties, offices, retail spaces and properties for commercial use and logistics. The total value of the investment portfolio increased by CHF 177 million in the reporting year to CHF 7.06 billion, including investment properties under construction in the amount of CHF 436 million.

[www.suva.ch/immobilien](http://www.suva.ch/immobilien)

### Real estate portfolio

Development since 2021

	2023	2022	2021
	CHF	CHF	CHF
Properties in use	6.62 bn	6.44 bn	6.06 bn
Investment properties under construction	0.44 bn	0.44 bn	0.46 bn
Total direct real estate investments	7.06 bn	6.88 bn	6.52 bn

### Development of the technical interest rate

The technical interest rate determines the interest on pension policy reserves and thus the contribution that the investment returns make to the financing of pensions. It is set at the same rate for all accident insurers by the Federal Department of Home Affairs (FDHA). For 2023, the technical interest rate was 1.0 per cent, unchanged from the previous year.

### Provisions and capital resources protect injured persons and companies

In the event of an accident or occupational disease, Suva provides the benefits stipulated by law. The legislator does not want future generations to have to bear the consequences of accidents and occupational diseases from the past. That is why all future benefits from all accidents and occupational diseases that have already occurred must be covered by provisions. No future premiums may be used to finance accidents that occurred in the past. More information on the provisions for short- and long-term benefits can be found at [suva.ch](http://suva.ch) under [Technical provisions](#).

### Capital resources protect against unforeseeable events:

The Swiss Confederation determines the minimum threshold for capital resources. In accordance with Art. 111 §4 of the Federal Accident Insurance Ordinance, this lower limit is a solvency ratio of 100 per cent. This means that a once-in-a-century claim is 100 per cent covered by the capital resources. See: [Capital resources for protecting solvency](#).

To prevent too many capital resources from being tied up, the Suva Council determines an upper limit for the solvency ratio. In accordance with the resolution of the

“In 2023, our insureds benefited from surplus investment returns totalling CHF 754 million.”

— Hubert Niggli

Head of the Finance and Information  
Technology Department

Suva Council of November 2023, this is now 190 per cent, compared to the previous limit of 180 per cent. See: [Solvency ratio range](#).

**Change to solvency in 2023:** The investment performance in 2023 was significantly higher than the statutory financing requirements for technical interest and the cost-of-living allowances for pensions. The solvency ratio therefore increased to the maximum of 190 per cent determined by the Suva Council. There were also surplus capital resources in the amount of CHF 1,066 million, which exceed this upper limit. These are withdrawn and transferred to a separate provision. The Suva Council will decide on the appropriation of this provision.

**Refunds in the premium year 2024:** In June 2023, the Suva Council resolved to refund further capital gains surpluses of around CHF 750 million to insureds in the form of lower premiums for 2024 – this equates to a refund of 20 per cent of net premiums in occupational and non-occupational accident insurance. Suva’s premiums therefore remain extraordinarily low in the premium year 2024, too.

# AUTOMATION — BLESSING OR CURSE?

Largely digitalised claims management really adds value for the insured companies – they benefit from faster daily allowance payouts, more efficient workflows and more transparent communication. Despite numerous changes, a large majority of our customers appreciate this development – as illustrated by the 2023 customer survey. Thank you for your trust and for working with us so successfully!

## Claims management and rehabilitation

### smartCare is now established

In 2023, the new working processes in claims management were established. Suva processes roughly 500,000 claims each year – over 50 per cent are now identified as an accident in accordance with the Federal Act on Accident Insurance by the automated rules. Around 80 per cent of daily benefit settlements are paid automatically by the system, which is a noticeable efficiency boost for the insured companies. A fully automated claims process takes 34.5 days from the day the accident is reported to payment of the daily allowance. This process would have taken about 42.7 days before the changeover. By using online platforms (mySuva for companies, Leistungsstandard-CH KLE, etc.), the transparency of communication with the insured companies and injured persons has increased. smartCare is also gradually making its mark on customer satisfaction. Satisfaction with claims processing climbed from 82 to 83 points, reaching the level achieved in 2018/2019.

### Development of insurance costs

In the 2023 financial year, 495,305 accidents and occupational diseases were reported to Suva (+0.3 per cent). Following a significant increase in 2022 due to the lifting of the Covid-19 restrictions, new major customers and the new AI IV insurance branch (accident insurance for people participating in disability insurance measures), the number of accidents has therefore stabilised.

The duration of daily allowances shortened to 41.8 days (previous year: 42.8 days) (–2.3 per cent). The rising number of cases requiring daily allowances (+7.3 per cent) had an impact on the daily allowances paid out, which rose to CHF 1.631 billion (+6.5 per cent).

The treatment costs paid out per case in 2023 increased to CHF 2,048 (+7.8 per cent), while the number of cases involving treatment costs (+2.5 per cent) and the total treatment costs, which amounted to CHF 1.266 billion (+10.4 per cent), also rose.

The number of newly awarded disability pensions rose sharply compared with previous years (+27.4 per cent compared with 2022). Some 1,319 new pensions were granted in relation to disability cases, which is 284 more than last year. This rise can be explained by a change in the method for determining a disabled person's income. The total cost of new disability cases (policy reserve) was CHF 562 million (+19.0 per cent).

### Occupational reintegration

Support from employers is essential for injured persons to successfully return to the workplace. To ensure that injured persons can resume work on reduced hours and increase their working hours in an appropriate manner or be offered a job in a sheltered workplace, we look to cooperate with companies and foster a respectful dialogue with all parties involved.

Suva provides financial support to companies to establish sheltered workplaces, which will subsequently remain available for reintegration and rehabilitation purposes. In 2023, we were able to pay 21 companies which actively support reintegration CHF 20,000 each.

The consistently high reintegration rate demonstrates the success of these measures. Last year, around 90 per cent of injured persons were able to return to their day-to-day work. A total of 3,000 injured persons received support from a case manager due to the serious effects of their injuries, an anticipated lengthy absence and uncertain job prospects.

### Savings due to invoice auditing

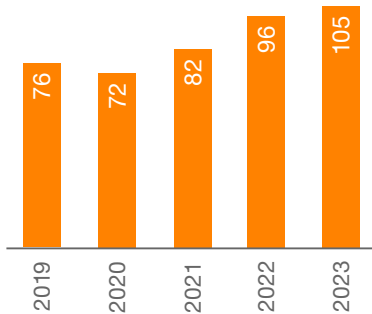
The proportion of automatically processed invoices increased to over 70 per cent in 2023 (previous year: 65 per cent). The ongoing optimisation of the rules and regulations on automated invoice auditing is continuing to pay off. In 2023, around 35 per cent of the savings of over CHF 105 million were generated fully automatically.

Invoice auditing was not the only process to be developed further in 2023. From early 2024, injured persons have been

able to submit invoices directly via the mySuva application. The basic requirements for processing the injured persons' invoices automatically in future have also been put in place. In addition, incoming applications for commitments to cover costs can be entered in a structured manner so that the automation of their processing can be driven forward, too.

**Invoice auditing**

Savings, CHF in millions

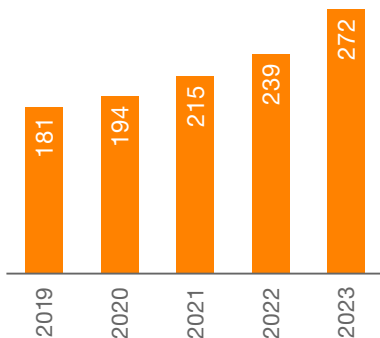


**Combating insurance fraud**

In 2023, Suva processed 2,969 suspicious cases (+1.8 per cent). The number of cases closed where the suspicion had been confirmed amounted to 939 cases, compared with 810 cases in the previous year. The savings of CHF 32.6 million are once again higher than in the previous year (CHF 24.1 million). This amount is made up of the prevention of unauthorised benefit payments to injured persons or medical service providers like hospitals, doctors and therapists (CHF 25.6 million) and anti-fraud measures at insured companies (CHF 7 million).

**Combating fraud**

Accumulated savings since 2007  
CHF in millions



**Medical tariffs**

**Tariff negotiations:** In the inpatient sector, the new SwissDRG tariff agreements for 2023 were concluded with all acute care clinics (including university and children's clinics) in the reporting year. All ST-Reha tariffs with the rehabilitation clinics were also adjusted from 1 January 2023.

In the outpatient sector, tariff negotiations for services such as physiotherapy, psychological psychotherapy, Spitex (outpatient care), TarReha (outpatient rehabilitation) and dentistry were started or continued.

**Forum Datenaustausch (FoDa) data exchange forum:** 2023 was the FoDa's first year of operation in its new legal form as an association, in which Suva played a crucial role. A decision was made to introduce the general-Invoice 5.0 XML standard for electronic invoicing and the first association budget was adopted for the following year.

**Collaboration between tariff and quality organisations:**

The Medical Tariff Commission and Central Office for Medical Tariffs (MTC/CMT) are now represented on all relevant tariff and quality bodies – both on the Board of Directors of inpatient tariff organisation SwissDRG AG and on the Board of Directors of outpatient tariff organisation OAAT AG. A representative of the CMT also holds the office of Vice-Chair of the ANQ quality association. The interests of accident, disability and military insurance are represented in these three functions.

**TARDOC outpatient doctor tariff:** The tariff partners FMH and curafutura submitted the TARDOC tariff structure, developed since 2016 in collaboration with the MTC, to the Federal Council for approval on 1 December 2023.

**Military insurance**

Suva provides military insurance (MI) as an independent form of social insurance on behalf of and for the account of the Swiss Confederation. Of the cases processed, 80 per cent can be attributed to sickness and 20 per cent to accidents. Military insurance is closing out the year with a good annual result. [Find out more →](#)

**Finance:** Military insurance achieved a good result. In 2023, it spent CHF 172.8 million on insurance benefits and CHF 20.4 million on administrative costs. This means that insurance benefits were CHF 6.7 million higher than in the previous year. This was financed with CHF 170.8 million from the Swiss Confederation and CHF 22.4 million from premiums and recourse income. Compared to the previous year, there was an increase in treatment costs and cash benefits and a decrease in pensions.

**Reintegration:** In line with its statutory mandate, military insurance helps to support sick and injured persons through their lives and integrate them back into the labour market with actively supported reintegration. In this process, it rigorously follows the “integration before retirement” approach, thus making an important contribution to Swiss industry and social security. It has an extensive toolkit of integration measures at its disposal for this purpose (Art. 33 ff. of the Federal Act on Military Insurance – MIIA). In the course of the last 15 years, military insurance has spent a total of around CHF 72 million on occupational and social integration measures.

**MVedrà:** Military insurance started the MVedrà project in the 2022 financial year. Using the vision for MI as a guide, the project will validate it and align the processes involved in case management, treatment costs and cash benefits with it. The envisaged upgrade of the processes is intended to utilise opportunities for technical development and effectively address the increasing complexity of the military insurance business. In 2023, work focused on evaluating an MI portal to enable customers to contact military insurance in a modern, efficient and effective manner and make use of its services where possible.

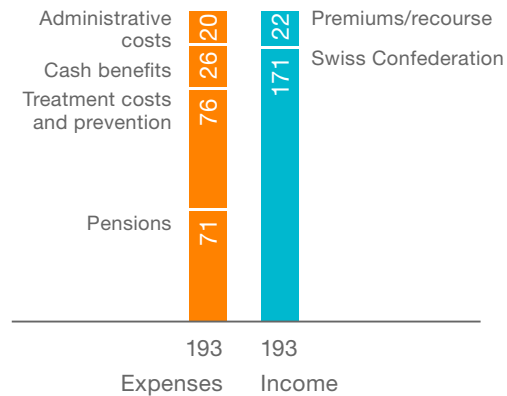
You can find more information on the course of business in the 2024 statistics volume for military insurance (available in German and French). [Find out more →](#)

“The digitalisation of claims management is not just a trend – it is essential in order to remain competitive.”

— Daniel Roscher  
Head of the Claims Management and Rehabilitation Department

**Military insurance expenses and income**

CHF in millions



**Half a century spent serving patients**

Fifty years ago, [Rehaklinik Bellikon](#) (RKB) was founded to close an urgent gap in care for seriously ill or injured people in Switzerland. Its foundation was a groundbreaking decision which has proved its significance over time. The opening of the [Clinique romande de réadaptation](#) (CRR) in Sion 25 years later emphasised the relevance of this offering. Today, thanks to their highly specialised rehabilitation and tailored services, the two Suva clinics make a substantial contribution to the recovery and occupational reintegration of large numbers of people, playing an important social role in our society. They will therefore continue to respond to the healthcare market flexibly and with the future in mind, because changing symptoms, the changing needs of patients and digital and technological developments are shaping future rehabilitation trends.

The CRR and RKB have been managed and organised jointly for one year now. A review of this first year shows that merging the organisations has been a complete success. The Suva clinics generated a turnover of CHF 165.1 million in the reporting year, up 2.3 per cent on the previous year. The number of employees grew from 1,176 in 2022 to 1,182 as at 31 December 2023. The bed occupancy rate was 100.7 per cent (98.1 per cent in the previous year) with 378 beds in use. 138,956 inpatient days were recorded, compared with 135,409 in the previous year.

# ARE WE DOING ENOUGH?

Suva's core business is socially and economically sustainable. But our actions are also environmentally sustainable. Suva has been committed to its goal of reaching net zero by 2050 since back in 2018. We are now presenting a comprehensive sustainability report for the first time. We are doing this voluntarily and leading by example as a major social insurance provider.



# Sustainability at Suva

For the reporting year 2023, we have prepared a sustainability report that covers all three areas of action – environment, social and economy – for the first time. It was issued in accordance with the GRI Sustainability Reporting Standards and takes into account the topics from our materiality matrix and the requirements of the counterproposal to the Responsible Business Initiative. It also includes the report in line with the Task Force on Climate-Related Financial Disclosures (TCFD) framework. See: [Sustainability Report 2023](#)

## Suva – a sustainable employer

To support our responsible, honest and reliable conduct, we revised our code of conduct in the reporting year. This

promotes our culture of trust as a central component of our Human Resources policy. It also helps to ensure that our employees and business partners act with integrity, respect Suva’s values and put them into practice.

We take responsibility in society with a clear commitment to gender equality and equal pay. For example, with the 2023 salary review, we invested 0.3 per cent of the payroll to compensate for salary discrepancies for the first time.

## Sustainability within the company

For the operating properties we use, we have defined the following goals for reducing greenhouse gas emissions:

- by 2030: emission of 3,600 tonnes CO<sub>2</sub>eq (equivalents)
- by 2050: emission of 0 tonnes CO<sub>2</sub>eq (equivalents)

In the reporting year 2023, greenhouse gas emissions decreased significantly by a total of 5.1 per cent (4,824 t CO<sub>2</sub>eq) compared to 2022 (5,086 t CO<sub>2</sub>eq). Since we first recorded these figures in 2014, we have been able to reduce greenhouse gas emissions by 45.4 per cent at all our locations.

In view of the impending energy shortage, we optimised the energy use at all operating locations in winter 2022/2023. Urgent measures such as optimising the lighting and heating and ventilation systems, renovating buildings and making improvements to the data centre had a positive effect on energy consumption.

The threat of an electricity supply shortage prompted Suva to develop organisational measures in the event of power quotas and to analyse the impact on its business processes in the event of cyclical power grid shutdowns.

## Direct real estate investments

In 2023, we adopted the new direct real estate investment strategy for 2024–2028 and set a new goal of reaching net zero by 2040. We are reducing greenhouse gases and have defined a reduction pathway for Scope 1 and 2 in line

## What we achieved in 2023

Reduction of greenhouse gas emissions within the company

**-5%**  
(-262 t CO<sub>2</sub>eq)

Reduction of greenhouse gas emissions of financial investments

**-13%**  
(-291, 000 t CO<sub>2</sub>eq)

Investment in green bonds

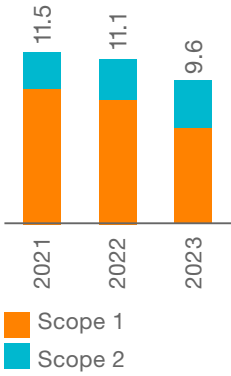
**791** m CHF  
(+CHF 146 m)

with the Greenhouse Gas Protocol (GHG Protocol). We are following this pathway by replacing fossil heating fuels and carrying out full energy renovations.

**Trend in greenhouse gas emissions (GHG emissions)**

Over the past few years, the regular consumption data analysis shows a continuous decline in the emission intensity of our investment properties. Measures already taken to reduce greenhouse gases do not have an impact until one to two years later, such as the full energy renovations of the properties at Alpenquai, Lucerne, and Dreikönigstrasse, Zurich.

**GHG intensity: direct real estate investments (as per GHGP)**  
kg per m<sup>2</sup> floor space and year



**Photovoltaics**

Power production using photovoltaic installations on our direct real estate investments is being expanded in stages. We produced 1.3 GWh of power using all our photovoltaic installations in 2023.

You can find a detailed overview of the reduction in greenhouse gas emissions and expansion of our photovoltaic installations in our Sustainability Report 2023.

See: [Sustainability Report 2023](#), Environment section

**Climate strategy of the financial investments**

In 2023, we reduced the greenhouse gas emissions associated with our investments by 13 per cent on the previous year to 1.9 million tonnes. Greenhouse gas emissions associated with investments are therefore 17 per cent lower than the base year 2019 and we are well on track to achieve our interim goal of -17 per cent by 2025.

The strategy to reduce the greenhouse gas emissions directly associated with investments is based on the three pillars of commitment, climate risk management and im-

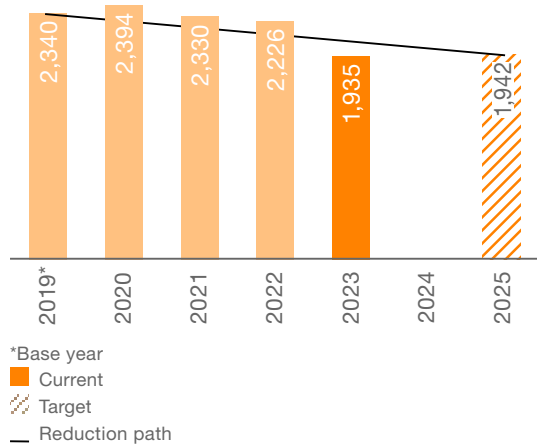
pact investing. The aim is to make a real economic impact with the climate strategy.

**Commitment:** Through stronger commitment, we want to influence the behaviour of the companies we invest in so that they make progress towards achieving the net-zero goal.

The 334 companies in total which are involved in the climate commitment cover around 43 per cent of the greenhouse gas emissions of our financial investments. Its successes include the fact that 37 per cent of these companies have committed to achieving an externally verified net-zero goal by 2050, 6 per cent more than in the previous year.

**Impact investing:** With impact investing, we aim to make targeted investments in companies that are reducing greenhouse gas emissions in a measurable manner. This is why we have built a portfolio of green bonds worth CHF 791 million. These investments prevented around 224,000 tonnes of greenhouse gas emissions in 2023.

**GHG emissions: financial investments**  
in thousand tonnes CO<sub>2</sub>eq (equivalents)



# WHO SITS AT THE TABLE?

The Suva Council is made up of representatives from employer and employee organisations and the Swiss Confederation. They sit together at the table when determining Suva's long-term orientation, setting premium tariffs and making other strategic decisions: finding sustainable solutions together for the good of everyone. That is what we mean by social partnership in practice.

# The Suva Council and the Suva Council Committee

The Suva Council is structured on the basis of a social partnership and comprises 16 representatives each of the employees and employers insured with Suva and eight representatives of the Swiss Confederation. The composition of the Suva Council, which is based on social partnership, lends itself well to broad-based, sustainable solutions. The Suva Council is primarily tasked with defining the strategic objectives and the means needed to achieve them. The Federal Council selects the members of the Suva Council for a term of office of four years. The current term of office runs until the end of 2023.

## Tasks

The Suva Council is responsible in particular for defining the strategic objectives, enacting regulations concerning the way Suva is organised, for holding various elections, for approving the accounting principles and determining premium tariffs. It is also responsible for approving the annual estimate for the operating costs, the financial plan and the accounting principles. It approves the Annual Report and annual financial statements for the Federal Council, makes decisions regarding the agency network and establishes the principles of the prevention policy.

With its eight members from the Suva Council, the Suva Council Committee fulfils the tasks of a Board of Directors within the meaning of the law on companies limited by shares. It is responsible in particular for reviewing Suva's manage-

ment and operations as well as its strategy. It also ensures that a suitable internal control system, risk management and a compliance management system are in place. It selects the members of the Board of Management, while the department and regional heads and the CEO of the rehabilitation clinics are selected by the Chairpersons of the Suva Council. The Suva Council Committee enacts regulations concerning the investment and management of Suva's assets and makes decisions on various business matters and elections assigned to it by the Suva Council. It also determines the compensation of the Board of Management and General Secretary.

Gabriele Gendotti has been the Chairman of the Suva Council and the Suva Council Committee since 1 January 2018. Kurt Gfeller, Vice-Director of the Swiss Trade Association (SGV), and Daniel Lampart, Principal Secretary and Chief Economist of the Confederation of Swiss Trade Unions (SGB), have been the Vice-Chairmen since 1 January 2015 and 1 July 2018 respectively.

## Compensation of the Suva Council

On the basis of the regulation approved by the Federal Council, which applies from 1 July 2017, the 40 members of the Suva Council received total fees amounting to CHF 674,815 and additional payments amounting to CHF 21,667 in 2023. The total sum of compensation paid to the Suva Council therefore amounted to CHF 696,482 in 2023. The Chairman of the Suva Council received a fee of CHF 97,300 and additional payments of CHF 2,649.



## The Chairpersons of the Suva Council



### Gabriele Gendotti

Born on 10 October 1954  
Chairman of the Suva Council and the Suva Council Committee since 1 January 2018, graduate in Law

#### Career

From 2015 to 2019 and from 1983 to 2000, Member of the Municipal Parliament of Faido, 2012 to April 2018, President of the Foundation Council of the Swiss National Science Foundation, 2000 to 2011, Head of the Department of Education of the Canton of Ticino, Vice-President of the Swiss Conference of Cantonal Directors of Education and Member of the Swiss University Conference, 1999 to 2000 National Councillor, 1987 to 1999, Member of the Cantonal Parliament of Ticino, 1983 to 2000, owner of three law firms in Ticino.

Gabriele Gendotti is President of the Foundation Council of the Institute for Research in Biomedicine in Bellinzona, the Fondazione Carlo e Albina Cavargna, the Bellinzona Institutes of Science (Bios+) and the Nuova Cari società di gestione Sagl in Faido, and Vice-President of the Foundation Board of the Fondazione Centro di competenze non profit cenpro. He is on the Executive Board of the Museo di Leventina association and the CORSI, is an SRG SSR delegate and is the Managing Director of Segheria Cattaneo SA.



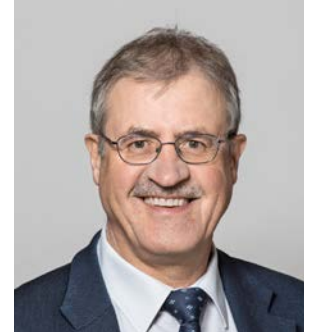
### Daniel Lampart

Born on 2 September 1968  
Vice-Chairman of the Suva Council since 1 July 2018, Doctor of Philosophy, graduate in Economics

#### Career

Since 2011, Principal Secretary and Chief Economist, and from 2006 to 2011, Central Secretary, Deputy Principal Secretary and Chief Economist of the Confederation of Swiss Trade Unions (SGB), from 1999 to 2006, Researcher, Project Manager and Lecturer at the Swiss Economic Institute of ETH Zurich.

Daniel Lampart is Vice-Chairman of the Supervisory Commission for the Unemployment Insurance Fund and a Member of the Foundation Board of the SGB cultural foundation Kulturstiftung des SGB and the Stiftung SGB für Bildung und Publikation foundation for education and publication. He is also a Member of the Board of Directors of the Federal Economic Policy Commission.



### Kurt Gfeller

Born on 14 September 1960  
Vice-Chairman of the Suva Council since 1 January 2015, graduate in Political Science

#### Career

Since 1998, Vice-Director, and from 1992 to 1997, Secretary of the Swiss Trade Association.

Kurt Gfeller is a Member of the Foundation Board of the replacement accident insurance company as per the Accident Insurance Act and the commercial pension organisation *proparis Vorsorge Gewerbe Schweiz*, as well as a Member of the latter's Investment Committee. He is also a Member of the Federal Coordination Commission for Occupational Safety and the Occupational Pension Supervisory Commission.

Chairman

**Gabriele Gendotti**

Federal representatives

**Séverine Arnold**

University of Lausanne

**Reto Babst**

Cantonal Hospital Lucerne

**Franziska Bitzi Staub**

City of Lucerne

**Gabriele Gendotti\***

Faido

**Markus Notter\***

Zurich

**Pascal Richoz**

State Secretariat for Economic Affairs (SECO)

**Andreas Rickenbacher**

Biel/Bienne

**Barbara Schaerer**

Bern

Last updated: 31 December 2023

The members of the Suva Council are selected for four years each. The current term of office extends from 1 January 2020 to 31 December 2023.

\* Members of the Suva Council Committee

First Vice-Chairman

**Daniel Lampart**

Employees' representatives

**Renzo Ambrosetti**

Unia union

**Thomas Bauer**

Travail.Suisse

**Vincent Brodard**

Swiss Transport Workers' Union (SEV)

**Tanja Brülisauer\***

transfair employees' association

**Judith Bucher**

Association of Public Service Employees (VPOD)

**Nicole de Cerjat**

Swiss Association of Commercial Employees

**Daniel Lampart\***

Confederation of Swiss Trade Unions (SGB)

**Nico Lutz\***

Unia union

**Urs Masshardt**

Hotel & Gastro Union (HGU)

**Christine Michel**

Unia union

**Sandrine Nikolic-Fuss**

kapers

**Corrado Pardini**

Unia union

**Giorgio Pardini**

Media and Communications Union (Syndicom)

**Véronique Polito**

Unia union

**Renato Ricciardi**

Organizzazione Cristiano Sociale Ticinese (OCST)

**Adrian Wüthrich**

Travail.Suisse

Second Vice-Chairman

**Kurt Gfeller**

Employers' representatives

**Thierry Bianco**

suissetec

**Thomas Bösch**

Employers' Association of Basel Pharmaceutical, Chemical and Service Industries

**Myra Fischer-Rosinger**

swissstaffing

**Gabriela Gerber**

Swiss Brewery Association

**Kurt Gfeller\***

Swiss Trade Association (SGV)

**Charles-Albert Hediger**

Swiss Automobile Trade Association (AGVS)

**Silvia Huber-Meier**

Federation of Swiss Food Industries

**Thomas Iten**

Swiss Association of Master Joiners and Furniture Makers (VSSM)

**Reto Jaussi**

Swiss Road Transport Association (ASTAG)

**Gian-Luca Lardi**

Swiss Contractors' Association (SBV)

**François Matile**

Employers' Federation of the Swiss Watch-making Industry

**Gerhard Moser\***

Swiss Contractors' Association

**Roland A. Müller\***

Confederation of Swiss Employers

**Roman Rogger**

Swiss Trade

**Thomas Schaffter**

Employers' Association of the Graphics Industry (Viscom)

**Kareen Vaisbrot**

Swissmem

## Commissions of the Suva Council

The Financial Supervisory Commission, the Real Estate Supervisory Commission and the Military Insurance Commission support the Suva Council in their areas of responsibility.

### Financial Supervisory Commission

The responsibilities of the Financial Supervisory Commission include assessing Suva's financial situation, reviewing the accounting and checking the annual financial statements. The inspection activities of the external auditors form the basis for the Commission's report to the Suva Council.

### Real Estate Supervisory Commission

The Real Estate Supervisory Commission evaluates and approves the strategic component of the direct real estate investments asset group. Its responsibilities include acting as an expert advisory body to the Suva Council Committee and approving the real estate strategy within the context of the long-term overall investment strategy and investment plan adopted by the Suva Council Committee. It also has a right of veto with regard to the strategic conformity of decisions made by the Board of Management on the acquisition and sale of real estate for investment purposes above a defined investment amount. For defined transactions, it also submits an opinion to the Suva Council Committee.

### Military Insurance Commission

Suva provides military insurance as an independent form of social insurance from the Swiss Confederation. The Military Insurance Commission was established to supervise these activities. The Military Insurance Commission's other tasks include holding preliminary deliberations on business which falls under the remit of the Suva Council and affects military insurance; protecting the interests of military insurance vis-à-vis the supervisory authority; conducting preliminary deliberations on the military insurance budget and accounts for the attention of the Board of Management; and submitting opinions on major issues and business which affect military insurance.

---

### Financial Supervisory Commission

**Roman Rogger**

Chairman

Franziska Bitzi Staub  
Judith Bucher  
Kurt Gfeller  
Urs Masshardt

---

### Real Estate Supervisory Commission

**Renzo Ambrosetti**

Chairman

Thierry Bianco  
Urs Masshardt  
Gerhard Moser  
Barbara Schaerer

---

### Military Insurance Commission

**Barbara Schaerer**

Chairwoman

Thomas Bösch  
Urs Masshardt  
Markus Notter

# The Board of Management

## Tasks

The Board of Management is responsible for implementing the corporate strategy and is the top managing and executive operational body. It represents Suva externally. The Chairman and the three members decide on all measures that are required for furthering Suva's purpose and for ensuring the uniform management of the businesses.

The Board of Management prepares the business of the Suva Council and its committees and commissions and implements their decisions. It is divided into four departments: the Customers and Partners Department under the leadership of the Chairman of the Board of Management, Felix Weber, while his deputy, Daniel Roscher, is in charge of the Claims Management and Rehabilitation Department. The Finance and Information Technology Department is managed by Hubert Niggli, and the Health Protection and Personnel Department is managed by Edith Müller Loretz.

The Chairman of the Board of Management supervises the departments and bears overall responsibility towards the Suva Council for the operational management of the company.

## Compensation of the Board of Management

Compensation for the four members of the Board of Management is made up of a basic salary and a variable performance-based salary component, and was CHF 2,342,624 in total in 2023, including any additional payments, in accordance with the relevant provisions of the Management Salaries Ordinance. The Chairman of the Board of Management receives a fixed salary in the amount of CHF 490,000, one-off payments of variable performance-based components amounting to CHF 147,000 and additional payments of CHF 10,327.

The compensation for the members of the Board of Management is determined annually by the Suva Council Committee. As with the other management staff, the Members of the Board of Management are insured under the same conditions as employees in Suva's employee benefit institution. There is also a separate pension plan. The Members of the Board of Management pass all compensation on to Suva that they receive in connection with mandates on behalf of Suva.

---

### Customers and Partners

Felix Weber

---

### Health Protection and Personnel

Edith Müller Loretz

---

### Finance and Information Technology

Hubert Niggli

---

### Claims Management and Rehabilitation

Daniel Roscher





**Felix Weber**

Born on 3 November 1965  
Chairman of the Board of Management since 2016, Member of the Board of Management since 2009, graduate in Economics from St. Gallen University, business economist

**Career**

Various management roles (Zurich); Member of the Board of Management, Head of the Market Business Unit (Concordia Swiss Health and Accident Insurance); Member of the Board of Management and Head of the Insurance Benefits and Rehabilitation Department (Suva).

Chairman of the Federal Coordination Commission for Occupational Safety (FCOS); Chairman of the Board of Trustees of the Swiss Council for Accident Prevention (BFU); Chairman of the Swissdec association.

Directorships with the consent of the Suva Council Committee: MediData AG, Root\*, software development / electronic data transport; Betagtenzentren Emmen AG, Emmen.



**Edith Müller Loretz**

Born on 7 April 1968  
Member of the Board of Management since 2019, Business Economics graduate from Lucerne School of Business (HSLU), and Tourism & Leisure graduate from Chur University of Applied Sciences

**Career**

Team Leader of Campaigns, Sector Head of Leisure-time Safety, Division Head of the Prevention Services Division, Head of the Health Protection Department and Member of the Board of Management (Suva); Member of the Foundation Board for the Swiss Council for Accident Prevention (BFU) and Member of the Federal Coordination Commission for Occupational Safety (FCOS); Member of the Foundation Board for Gesundheitsförderung Schweiz; Member of the employee pension committee of the Swiss Council for Accident Prevention (BFU).

No directorships requiring the consent of the Suva Council Committee.



**Hubert Niggli**

Born on 30 June 1968  
Member of the Board of Management since 2019, Doctorate in Natural Sciences, physicist

**Career**

Research in Switzerland and abroad (Paul Scherrer Institut, CERN, Berkeley National Laboratory); Risk Analyst (Zurich Rückversicherung); underwriter for non-traditional reinsurance (Converium Ltd); Head of Quantitative Research and Risk Management, Head of Financial Investments, Accounting and Financial Controlling (Suva).

No directorships requiring the consent of the Suva Council Committee.



**Daniel Roscher**

Born on 28 September 1962  
Member of the Board of Management since 2016, Business Administration graduate from AKAD professional education and training college, Executive MBA from the University of Zurich

**Career**

Various management roles (Zurich); Head of Claims (Limmat Versicherungs-Gesellschaft and Mobiliar); Personal Insurance, Key Account Business Claims and Underwriting (Zurich); Zurich Agency Head and Process Controller for Claims Management (Suva).

Directorships with the consent of the Suva Council Committee: Member of the Board of Directors of SwissDRG AG, Chairman of the Medizintarifkommission UVG (AIA Medical Tariff Commission)\*; Member of the Advisory Board for CAS Claims Management at Zurich University of Applied Sciences (ZHAW), Member of the Advisory Board for Compasso.

\* Mandates on behalf of Suva

## Corporate governance

Through future-oriented corporate governance, Suva creates the key conditions required for the company's success and long-lasting added value. By considering the interests of the various stakeholders in the company, economic, social and environmental objectives can be pursued in a holistic and therefore sustainable manner. The Suva Council is made up of a well-balanced combination of employers', employees' and federal representatives, which makes it possible to find broad-based, sustainable solutions. All of this is reflected in the guiding principle, which forms the foundation for the code of conduct: through our actions, we create trust, security and transparency.

### Compliance

Suva's compliance management system serves to monitor and support adherence to legal requirements and internal enactments through regular planning and reporting, as well as corresponding inspections and audits. Adherence to compliance regulations, especially data protection provisions, is monitored continuously and the necessary measures are taken in the event of non-compliance. The status of compliance within the company is reported twice a year to the Board of Management for the Suva Council Committee.

In 2023, the compliance management system and data protection framework within Suva were developed further on an ongoing basis once again. Data protection focused on ensuring that the data protection requirements from the revised Federal Act on Data Protection are met. Examples include introducing company-wide data protection governance and raising awareness among all employees with compulsory web-based training. Monitoring linked to compliance risks was also refined across the board. In addition, as a key element of compliance culture, the text and design of the code of conduct were revised.

### Risk management

The Board of Management defines the framework and specifies methods and tools for implementing the company-wide risk management process. Company-wide risk management supports strategic and operational business management and is integrated into Suva's management processes. The internal control system (ICS) is a central component of risk management and involves the use of effective monitoring to reduce key risks in business processes. At least twice a year, the Suva Council Committee addresses risks that could negatively affect the achievement of Suva's strategic objectives, its continuous, long-term further development or its ideal position on the market.

### Internal Auditing Division

In functional terms, the Internal Auditing Division reports to the Suva Council Committee and the Chairman of the Suva Council. It provides independent and objective audit and advisory services designed to create added value and improve business processes. The Internal Auditing Division supports Suva in achieving its objectives by adopting a systematic and targeted approach to evaluating the effectiveness of risk management, controls and management and monitoring processes, and by helping to improve them. It works independently and in compliance with international standards for the professional practice of internal auditing.

### External auditing

An external auditing company reviews the accounting practices and statements of account in accordance with the applicable basis (in particular Art. 65 of the Federal Act on Accident Insurance). It defines its main areas of focus by taking into consideration the activities of the Internal Auditing Division. The external auditing company, which has been PricewaterhouseCoopers AG since the financial year 2022, may work for Suva for up to six consecutive years.

## Organisational structure

<p>Suva Council  <b>Gabriele Gendotti,</b>                  Chairman</p>			
<p>Financial Supervisory Commission  <b>Roman Rogger,</b>                  Chairman</p>	<p>Suva Council Committee  <b>Gabriele Gendotti,</b>                  Chairman</p>	<p>Real Estate Supervisory Commission  <b>Renzo Ambrosetti,</b>                  Chairman</p>	<p>Military Insurance Commission  <b>Barbara Schaerer,</b>                  Chairwoman</p>
<p>External Auditing                  PricewaterhouseCoopers AG</p>	<p>Internal Auditing  <b>Alexander von Holzen</b></p>		
<p>Board of Management                  Chairman  <b>Felix Weber</b></p> <p>Members  <b>Edith Müller Loretz</b>  <b>Hubert Niggli</b>  <b>Daniel Roscher</b></p>			
<p>Customers and Partners  <b>Felix Weber</b></p>	<p>Health Protection and Personnel  <b>Edith Müller Loretz</b></p>	<p>Finance and Information Technology  <b>Hubert Niggli</b></p>	<p>Claims Management and Rehabilitation  <b>Daniel Roscher</b></p>

# Operational organisation

## Customers and Partners Felix Weber

General Secretariat Marc Epelbaum
Customer Management and Communication Daniela Bassi
Innovation and Digital Products Reto Christen
Corporate Development Hans-Joachim Gerber
North-western Region Cinzia Pacilli
Central Northern Region Christophe Schwyzer
North-eastern Region Oliver Eugster
Central Western Region Kilian Bärtschi
South-western Region Patrick Garazi
Southern Region Roberto Dotti
Eastern Region Marcel Kempf

## Health Protection and Personnel Edith Müller Loretz

Health Protection and Personnel staff services Verena Zellweger
Occupational Medicine Anja Zyska Cherix
Occupational Safety/ Health Protection André Meier
Occupational Safety/ Health Protection SR Olivier Favre
Prevention Services Philippe Gassmann
Prevention Counselling Jean-Claude Messerli
Human Resources Nathalie Leschot

## Finance and Information Technology Hubert Niggli

Financial Assets Christoph Bianchet
Corporate Accounting and Controlling Alexander Kohler
Real Estate Franz Fischer
Information Technology Stefan Scherrer
Actuarial Practice Peter Blum
CAIS <sup>1)</sup> Oliver Ruf

## Claims Management and Rehabilitation Daniel Roscher

Claims Management and Rehabilitation staff services Gabriela Schneebeli
Innovation staff services Stephan Dünki
Medical Tariffs Andreas Christen
Military Insurance Martin Rüfenacht
Legal Division Kilian Ritler
Claims Processing Barbara Ingold Boner
Insurance Medicine Josef Grab
Western Switzerland Region <sup>2)</sup> Philippe Conus
Central Region <sup>2)</sup> Bruno Schatzmann
Eastern Region <sup>2)</sup> Ralph Sutter
Southern Region <sup>2)</sup> Matteo Calanca
Rehabilitation Clinics Gianni R. Rossi

<sup>1)</sup> Coordination group for Accident Insurance Statistics

<sup>2)</sup> Including military insurance branch offices

# ANNUAL FINANCIAL STATEMENTS

# Annual financial statements

39	Overall statement of operations 2023
41	Balance sheet as at 31 December 2023
42	Cash flow statement 2023
43	Statement of changes in equity 2023
44	Annex to the financial statements 2023
72	Report of the statutory auditor
75	Report by the Financial Supervisory Commission
76	Notes on the financial statements 2023
79	Key figures over the past five years
84	Figures from the insurance business

## Overall statement of operations 2023

	Ref. no.	Part.state. Annex 1 Ref. no.	2023	2022
			CHF in 1,000s	CHF in 1,000s
<b>Premiums</b>	<b>2</b>	<b>I</b>	<b>4 469 162</b>	<b>4 612 941</b>
Care benefits and reimbursement of expenses			-1 250 777	-1 140 978
Daily benefits			-1 630 595	-1 554 973
Pensions and lump-sum benefits			-1 309 367	-1 311 810
Cost-of-living allowances for pensioners			-223 574	-192 076
<b>Insurance benefits paid</b>		<b>II</b>	<b>-4 414 313</b>	<b>-4 199 837</b>
<b>Recourse income</b>		<b>III</b>	<b>163 625</b>	<b>154 277</b>
Provisions for short-term benefits			-162 441	-131 950
Provisions for long-term benefits			311 804	63 301
Provisions for cost-of-living allowances			-32 909	1 668
<b>Change in technical provisions</b>	<b>9</b>	<b>IV</b>	<b>116 454</b>	<b>-66 981</b>
<b>Operating expenses</b>	<b>3</b>	<b>V</b>	<b>-592 696</b>	<b>-584 456</b>
Earnings from investments			1 238 291	933 330
Profits and losses from investments			1 385 642	-5 804 343
Expenses for investment management			-41 868	-42 283
<b>Result from investments</b>	<b>4</b>	<b>VI</b>	<b>2 582 065</b>	<b>-4 913 296</b>
<b>Creation/appropriation of provision for risks from investments</b>	<b>5</b>	<b>VII</b>	<b>-2 079 995</b>	<b>4 835 334</b>
Reimbursed expenses for occupational safety		VIII	105 385	104 861
Contribution to the prevention of occupational accidents and diseases		IX	-96 549	-102 721
Reimbursed operating expenses for military insurance		X	20 353	19 620
Appropriation of provision for risks from investments	10	XI	1 065 973	-
Creation/appropriation of provision for surplus investment returns	10	XI	-268 220	806 035
Creation of provision for refunding extraordinary investment returns	10	XI	-6 489	-238 946
Appropriation of provision for refunding Covid-19 surplus	10	XII	-	253 000
<b>Other expenses and earnings</b>			<b>820 453</b>	<b>841 849</b>
<b>Reduction in extraordinary investment returns</b>		<b>XIII</b>	<b>-754 415</b>	<b>-567 089</b>
<b>Covid-19 surplus refund</b>		<b>XIV</b>	<b>-1 418</b>	<b>-264 482</b>
<b>Result from operating activities</b>		<b>XV</b>	<b>308 922</b>	<b>-151 740</b>
<b>Result from secondary activities</b>	<b>6</b>		<b>165</b>	<b>165</b>
<b>Annual result</b>			<b>309 087</b>	<b>-151 575</b>
Withdrawal from/allocation to equalisation reserves			309 087	-151 575
<b>Appropriation of the annual result</b>			<b>309 087</b>	<b>-151 575</b>

#### Comments on the overall statement of operations

To increase transparency and traceability, the following improvements were implemented in the 2023 financial statements:

In addition to the overall statement of operations above (as a “primary statement” in accordance with the articles of association), partial statements from Suva which assist with understanding the annual result from an economic perspective are shown in Annex 1. The additional reference in the third column (Roman numerals) ensures that the two statements can be reconciled.

Military insurance is implemented by Suva as a processor on behalf of the Swiss Confederation without any technical insurance risk. Consequently, only the operating expenses and their reimbursement by the Confederation are shown in Suva’s overall statement of operations. Further details are available in the statement of operations for military insurance in Annex 18.

To ensure that the figures can be compared, the adjustments in military insurance have led to an adjustment to the previous year’s values in the overall statement of operations (“Insurance benefits paid” CHF 166,042 k, “Recourse income” CHF –689 k, “Other expenses and earnings – Reimbursed operating expenses for military insurance” CHF –144,205 k).

#### The content of the following items of the overall statement of operations is worth commenting on:

Lower net premium rates in occupational and non-occupational accident insurance and lower supplements for administrative costs in non-occupational accident insurance led to a reduction in revenue from premiums.

Insurance benefits paid increased in terms of care benefits and reimbursement of expenses as well as daily benefits. Only the pensions paid remained almost unchanged.

Operating expenses, which also include ongoing claims settlement costs, are practically stable at +1.4 per cent.

The investment performance of 4.8 per cent led to a result for accounting purposes of CHF 2,582 million. After financing the technical interest and cost-of-living allowances, CHF 2,080 million was allocated to the provision for risks from investments.

In order to reduce the extraordinary investment return (CHF 754 million), the restricted provision made in previous years was released.

The total annual result (including secondary activities) is therefore CHF 309 million.



# Balance sheet as at 31 December 2023

	Ref. no.	2023	2022
		CHF in 1,000s	CHF in 1,000s
<b>Assets</b>			
Capital investments	7	58 146 425	55 970 443
Intangible assets		72 869	85 365
Tangible fixed assets		59 689	55 814
Receivables	8	4 192 435	3 938 847
Cash		170 648	172 582
Prepayments and accrued income		31 058	57 050
<b>Total assets</b>		<b>62 673 124</b>	<b>60 280 101</b>
<b>Liabilities and equity</b>			
Provisions for short-term benefits		10 205 391	10 042 950
Provisions for long-term benefits		28 379 014	28 690 818
Provisions for cost-of-living allowances		413 236	380 327
Technical provisions	9	38 997 641	39 114 095
Non-technical provisions	10	12 874 616	11 606 350
Capital investment liabilities	7	2 334 178	1 589 928
From goods/services		43 599	64 514
Other		230 298	194 593
Other liabilities		273 897	259 107
Accrued liabilities and deferred income	11	4 309 093	4 136 009
Equity		3 883 699	3 574 612
<b>Total liabilities and equity</b>		<b>62 673 124</b>	<b>60 280 101</b>

## Comments on the balance sheet

On the balance sheet, the statement of the capital investments was adjusted in two items (2022: accrued interest of CHF 37,781 k from "Prepayments and accrued income" to "Capital investments"; stamp duty of CHF 1,178 k from "Other liabilities – Other" to "Capital investment liabilities") to make the internal and external reporting more consistent. A portion of the business provisions was also reclassified from the short- to the long-term liabilities due to a reassessment (2022: CHF 5,128 k from "Other liabilities – Other" to "Non-technical provisions"). These adjustments were made in both the current and previous years.

# Cash flow statement 2023

	2023	2022
	CHF in 1,000s	CHF in 1,000s
<b>Annual result</b>	<b>309 087</b>	<b>-151 575</b>
Profits/losses made on investments	-1 147 925	4 941 427
Change in liquid assets	-755 324	-1 392 261
Purchase/sale of mortgages, loans and syndicated loans	-274 330	-538 261
Purchase/sale of bonds	1 722 029	-822 235
Purchase/sale of indirect real estate investments	0	-272 617
Purchase/sale of investment properties	-155 354	-191 626
Purchase/sale of shares	182 648	948 235
Purchase/sale of alternative investments	-371 734	-143 990
Purchase/sale of overlays, hedging and opportunities	621 489	284 303
Redemption/issues from single-investor fund	-1 996 901	1 029 126
Net change in capital investment receivables	-580	85 447
Net change in technical provisions	-116 454	66 981
Net change in receivables	-253 588	44 978
Net change in liabilities	14 791	5 038
Net change in non-technical provisions	1 268 316	-5 653 513
Write-downs of tangible fixed assets	-5 516	13 492
Write-downs of operating properties	96	62
Write-downs of intangible assets	12 101	12 495
Net change in prepayments and accrued income	25 992	77 565
Net change in accrued liabilities and deferred income	173 084	-19 967
<b>Cash flow from operating activities</b>	<b>-748 073</b>	<b>-1 676 895</b>
Additions/disposals of tangible fixed assets	10 710	-9 742
Additions/disposals of operating properties	-9 165	-5 365
Additions/disposals of intangible assets	394	-102
<b>Cash flow from investment activities</b>	<b>1 939</b>	<b>-15 208</b>
Taking on/repayment of capital investment liabilities	744 250	1 554 041
Withdrawal/benefits from Assistance Fund	-50	-70
<b>Cash flow from financing activities</b>	<b>744 200</b>	<b>1 553 971</b>
<b>= Net change in cash funds</b>	<b>-1 933</b>	<b>-138 132</b>
<b>+ Opening balance of cash funds</b>	<b>172 582</b>	<b>310 714</b>
<b>= Closing balance of cash funds</b>	<b>170 648</b>	<b>172 582</b>

## Comments on the cash flow statement

Based on Swiss GAAP FER 40 Consolidated financial statements of insurance companies, the management of investments is a significant revenue-generating activity for Suva, which is why the relevant purchases and sales are reported under cash flow from operating activities.

The changes to three items on the balance sheet (see previous page) have led to a change to the corresponding items in the cash flow statement from the previous year, which has not changed the result.

# Statement of changes in equity 2023

	OAI	NOAI	VIE	AIU	AI IV	Secondary activities	Total
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s
<b>Equalisation reserve</b>							
Status: 1 January 2022	1 618 994	1 663 778	65 240	300 945	–	77 231	3 726 188
Allocation	148 339	–	–	1 973	2 239	165	152 716
Reduction	–	–289 613	–14 679	–	–	–	–304 292
Status: 31 December 2022	1 767 333	1 374 165	50 561	302 918	2 239	77 396	3 574 612
Allocation	61 072	232 688	4 310	9 246	1 606	165	309 087
Reduction	–	–	–	–	–	–	–
<b>Status: 31 December 2023</b>	<b>1 828 405</b>	<b>1 606 853</b>	<b>54 871</b>	<b>312 164</b>	<b>3 845</b>	<b>77 561</b>	<b>3 883 699</b>
<b>Total equity</b>	<b>1 828 405</b>	<b>1 606 853</b>	<b>54 871</b>	<b>312 164</b>	<b>3 845</b>	<b>77 561</b>	<b>3 883 699</b>

## Comments on the statement of changes in equity

Since January 2022, Suva has managed the AI IV insurance branch, which comprises accident insurance for people participating in a disability insurance (IV) measure, on behalf of the Confederation.

# Annex to the 2023 financial statements

## General

Suva is an autonomous public law institution with a legal personality and a head office in Lucerne.

Suva's accounting is based on Art. 65 of the Federal Act on Accident Insurance (AIA). In implementing this legal basis, these annual financial statements comply with the Swiss Code of Obligations, excluding the provisions on consolidated accounts (Art. 963–963b) and the special provisions of social security law (in particular AIA Art. 90b on financing cost-of-living allowances, and the calculation principles for accident insurers determined by the Federal Department of Home Affairs – FDHA). Moreover, to make it easier to compare these annual financial statements with those of other insurance companies, investment properties are recorded in the balance sheet at market value and there are deviations from the gross principle under certain conditions when posting derivatives (see comments under Table 7 Investments – derivatives). The structure of the annual financial statements and the disclosures in the Annex on long-term liabilities also follow the Swiss GAAP FER 40 standard. In addition, Suva publishes further information to improve understanding of the annual financial statements.

### Events subsequent to the balance sheet date

Since the balance sheet date and up to the date of printing this report, no events have occurred that substantially affect the financial status and results of the year under review which are not already included in the annual financial statements.

## Accounting and valuation principles

### General

All business transactions – with the exception of investments (see below) – are entered in the books on the balance sheet date and evaluated from this moment in time for the determination of earnings according to the following principles. Assets and payables are evaluated separately.

Where market values are not used, they are valued prudently without preventing the reliable assessment of the company's economic position. If there are specific indications that assets have been overvalued or that provisions are too low, the values are reviewed and adjusted if necessary.

### Investments

Capital market investments are entered in the books on the value date. They are reported in the balance sheet at market value, with the exception of loans, mortgages and syndicated loans, which are valued at nominal value. Value adjustments are made to these where necessary.

### Items in foreign currencies

Items in foreign currencies are translated at the mean rate of exchange on the balance sheet date. Daily exchange rates are used for periods of less than one year. The most important year-end rates are:

Balance sheet year-end exchange rates	2023	2022
	in CHF	in CHF
1 EUR	0.9289	0.9896
1 GBP	1.0716	1.1187
1 USD	0.8414	0.9245
1 CAD	0.6335	0.6827
100 JPY	0.5965	0.7504
1 AUD	0.5742	0.6309

### Intangible assets

Acquired intangible assets are recorded in the balance sheet if they bring a measurable benefit over several years.

Internally developed intangible assets are not capitalised, with the exception of the core application of the insurance business, which is identifiable and has a specific and measurable benefit over several years.

Write-downs are scheduled on a linear bases over a period of three years, or over a maximum of 15 years in justified cases.

### Tangible fixed assets

Tangible fixed assets with an overall investment sum (per investment decision) of under CHF 500,000 are not capitalised but debited directly to the income statement.

Write-downs of capitalised tangible fixed assets are scheduled throughout the life of the tangible fixed asset. The estimated period of usage of the individual asset groups is determined as follows:

- Tenant improvements 10 years
- Furniture/machines/vehicles 5 years
- IT equipment (hardware) 3–5 years

The clinic properties in Sion and Bellikon are part of the secondary activity of “managing rehabilitation clinics” in accordance with Art. 67a AIA. The acquisition costs were recorded in the balance sheet and written off at their residual value by the end of 2018. Since that time, value-enhancing investments already made have been capitalised and written off over a maximum of 30 years.

### Inventories

Purchased materials and goods are valued at the cost of acquisition or the net market value, if this is lower. The values of inventories with a long storage life are adjusted appropriately.

### Technical provisions

The technical provisions are needed to guarantee that all future benefit claims arising from all accidents and occupational diseases which have occurred up to the balance sheet date can be paid. They comprise provisions for short-term benefits, provisions for long-term benefits and provisions for cost-of-living allowances. There are also provisions for claims processing costs and for recourse income.

The provisions for short-term benefits consist of provisions for treatment costs, provisions for care benefits and provisions for daily benefits.

The provisions for treatment costs and daily benefits are calculated in separate run-off triangles for each type of benefit.

Care benefits cover care and support benefits paid out regularly to insurees, usually until their death. For this reason, they are capitalised in the same way as disability pensions.

The provisions for long-term benefits comprise:

- the policy reserve for current pensions due to disability (Art. 18 et seqq. AIA), helplessness (Art. 26 et seqq. AIA) or death (Art. 28 et seqq. AIA)
- the safety margin made available for parameter risk
- the claims reserves, i.e. the provisions for accidents that have already occurred for which the pensions and other long-term benefits not provided in the form of a pension have not yet been determined
- any provisions in accordance with Art. 90 §3 AIA to finance changes to the uniform calculation principles within the meaning of Art. 89 §1 AIA

The policy reserves are calculated using certified software based on the uniform calculation principles determined by the Federal Department of Home Affairs (FDHA). A safety margin is added in case these calculation principles are not sufficient.

The claims reserves are estimated based on historical claims experience and are expected to be sufficient to finance future insurance benefits. Recognised actuarial estimation methods are used to determine the claims reserves.

The provisions for cost-of-living allowances for voluntary insurance for entrepreneurs (VIE), accident insurance for the unemployed (AIU) and accident insurance for people participating in disability insurance (IV) measures (AI IV) comprise:

- the policy reserve for cost-of-living allowances already determined
- the provisions for financing future cost-of-living allowances

Provisions for claims processing costs are to be made in order to guarantee that today's current cases can be settled in the future.

Provisions for recourse income serve to determine the recourse payments to be expected from a current perspective so that correct net values can be reported.

In connection with military insurance, Suva acts as the processor for premiums and benefits but not as the insurance carrier. Based on the contract with the Swiss Confederation of 19 May 2005, Suva has neither an agreed nor a factual obligation to make technical provisions.

#### **Other restricted, non-technical provisions**

If an outflow of funds is expected in future financial years based on past events, provisions in the amount of the probable outflow of funds are debited to the income statement. All-inclusive provisions can also be made to compensate for operating expenses. In addition, this item contains an all-inclusive provision for risks from investments. Provisions no longer required are released and reflected in the income statement.

#### **Other assets, liabilities and equity**

Other assets, liabilities and equity (including receivables) are posted in the balance sheet at nominal value or acquisition value. Any appropriate value adjustments are deducted.

**Off-balance-sheet transactions**

Contingent liabilities and other liabilities not to be balanced are posted at their nominal value.

**Secondary activities**

The secondary activities in accordance with Art. 67a AIA are managed as a service centre within Suva. The result for secondary activities is allocated to or drawn from its own reserve. Each service centre is self-supporting in accordance with the legal provisions.

The rehabilitation clinics in Bellikon (RKB) and Sion (CRR) do their own accounting on the basis of the H+ accounting schedule and the provisions of Swiss GAAP FER. Internal transactions of the rehabilitation clinics service centre are not eliminated and the balance sheet items are also reported net.

**Employee benefits**

Suva employees are members of the Suva pension fund in Lucerne, which is an autonomous company foundation. The medical assistants and senior physicians at the two clinics (RKB and CRR) are insured with the vsao employee benefit foundation in Bern. Suva pays the employers' and employees' contributions required by regulations to these two occupational benefits institutions. Employers' contributions are posted under personnel expenses.

Members of the Board of Management and senior management are also members of Suva's management benefit foundation. Suva pays the employers' and employees' contributions required by regulations to this non-compulsory occupational benefits institution. Employers' contributions are posted under personnel expenses.

The following reported relative rates of change are calculated on the effective values throughout. The figures are rounded, meaning that marginal differences can appear in the tables.

Tabular value – = no value recorded/available

Tabular value 0 = < measuring unit

## 1. Partial statements to the overall statement of operations 2023

	Ref. no.	2023	2022
		CHF in 1,000s	CHF in 1,000s
<b>Risk statement for insurance operations</b>			
Net premiums (incl. premium losses/reduction in the equalisation reserve)	I	3 875 151	3 986 747
Recourse income	III	163 625	154 277
Technical interest		289 206	290 540
Insurance benefits paid	II	-4 190 739	-4 007 761
Care benefits and reimbursement of expenses		-1 250 777	-1 140 978
Daily benefits		-1 630 595	-1 554 973
Pensions and lump-sum benefits		-1 309 367	-1 311 810
Change in technical provisions: benefits	IV	149 363	-68 649
Provisions for short-term benefits		-162 441	-131 950
Provisions for long-term benefits		311 804	63 301
Appropriation of the provision for extraordinary investment returns	XI	755 351	567 089
Reduction in extraordinary investment returns	XIII	-754 415	-567 089
Appropriation of the provision for refunding Covid-19 surplus	XII	-	253 000
Covid-19 surplus refund	XIV	-1 418	-264 482
<b>Result from the risk statement</b>	<b>XV</b>	<b>286 124</b>	<b>343 672</b>
<b>Operating cost statement for insurance operations</b>			
Premium supplement for administrative costs	I	471 591	487 799
Operating expenses	V	-448 793	-442 003
<b>Result from the operating cost statement</b>	<b>XV</b>	<b>22 798</b>	<b>45 796</b>
<b>Capital gains statement for insurance operations</b>			
Earnings from investments	VI	1 238 291	933 330
Profits and losses from investments	VI	1 385 642	-5 804 343
Expenses for investment management	VI	-41 868	-42 283
Premiums (surcharge for payment by instalments and default interest)	I	7 706	17 702
Technical interest		-289 206	-290 540
Cost-of-living allowances for pensioners paid out	II	-223 574	-192 076
Change in technical provisions: cost-of-living allowances	IV	-32 909	1 668
Creation/appropriation of provision for risks from investments	VII	-2 079 995	4 835 334
Appropriation of provision for surplus investment returns	XI	35 913	-
<b>Result from the capital gains statement</b>	<b>XV</b>	<b>-</b>	<b>-541 208</b>
<b>Statement of operations for military insurance</b>			
Operating expenses	V	-20 353	-19 620
Reimbursed operating expenses for military insurance	X	20 353	19 620
<b>Result from military insurance</b>	<b>XV</b>	<b>-</b>	<b>-</b>
<b>Statement of operations for occupational safety</b>			
Premium surcharge for accident prevention	I	96 549	102 721
Reimbursed expenses for occupational safety	VIII	105 385	104 861
Contribution to the prevention of occupational accidents and diseases	IX	-96 549	-102 721
Operating expenses	V	-105 385	-104 861
<b>Result from occupational safety</b>	<b>XV</b>	<b>-</b>	<b>-</b>



	Ref. no.	2023	2022
		CHF in 1,000s	CHF in 1,000s
<b>Statement of operations for leisure-time safety</b>			
Premium surcharge for accident prevention	I	18 165	17 972
Operating expenses	V	-18 165	-17 972
<b>Result for leisure-time safety</b>	<b>XV</b>	<b>-</b>	<b>-</b>
<b>Result from operating activities</b>	<b>XV</b>	<b>308 922</b>	<b>-151 740</b>
<b>Result from secondary activities</b>		<b>165</b>	<b>165</b>
<b>Annual result</b>		<b>309 087</b>	<b>-151 575</b>
<b>Appropriation of the annual result</b>			
Allocation to equalisation reserves from the risk statement		286 124	343 672
Allocation to equalisation reserves from the operating cost statement		22 798	45 796
Withdrawal from equalisation reserves to the capital gains statement		-	-541 208

**Comments on the partial statements to the overall statement of operations**

In addition to the overall statement of operations, partial statements from Suva which assist with understanding the annual result from an economic perspective are now shown separately in Annex 1 above. The references (Roman numerals) ensure that they can be reconciled with the overall statement of operations.

## 2. Premiums

	2023	2022	+/-
	CHF in 1,000s	CHF in 1,000s	in %
Occupational accident insurance (OAI)	1 489 964	1 578 815	-5.6
Non-occupational accident insurance (NOAI), incl. special premium arrangements	2 290 485	2 245 596	2.0
Voluntary insurance for entrepreneurs (VIE)	18 520	18 622	-0.5
Insurance for the unemployed (AIU)	135 520	152 041	-10.9
Accident insurance for people participating in disability insurance (IV) measures (AI IV)	11 556	14 602	-20.9
<b>Net premiums</b>	<b>3 946 045</b>	<b>4 009 676</b>	<b>-1.6</b>
Occupational accident insurance (OAI)	171 824	183 032	-6.1
Non-occupational accident insurance (NOAI)	281 912	282 119	-0.1
Voluntary insurance for entrepreneurs (VIE)	3 636	3 476	4.6
Insurance for the unemployed (AIU)	12 891	17 493	-26.3
Accident insurance for people participating in disability insurance (IV) measures (AI IV)	1 328	1 678	-20.9
<b>Premium supplement for administrative costs</b>	<b>471 591</b>	<b>487 798</b>	<b>-3.3</b>
Occupational accident insurance (OAI)	96 017	102 090	-5.9
Non-occupational accident insurance (NOAI)	17 122	16 795	1.9
Insurance for the unemployed (AIU): occupational accident insurance share	202	214	-5.6
Insurance for the unemployed (AIU): non-occupational accident insurance share	994	1 116	-10.9
Accident insurance for people participating in disability insurance (IV) measures (AI IV): occupational accident insurance share	330	417	-20.9
Accident insurance for people participating in disability insurance (IV) measures (AI IV): non-occupational accident insurance share	48	61	-21.3
<b>Premium surcharge for accident prevention</b>	<b>114 713</b>	<b>120 693</b>	<b>-5.0</b>
Occupational accident insurance (OAI)	-1	2	-150.0
Non-occupational accident insurance (NOAI)	-	5	-100.0
<b>Surcharge for the financing of cost-of-living allowances</b>	<b>-1</b>	<b>7</b>	<b>-114.3</b>
Occupational accident insurance (OAI)	1 970	7 246	-72.8
Non-occupational accident insurance (NOAI)	1 887	6 274	-69.9
Voluntary insurance for entrepreneurs (VIE)	35	179	-80.4
<b>Surcharge for payment by instalments</b>	<b>3 892</b>	<b>13 699</b>	<b>-71.6</b>
Occupational accident insurance (OAI)	1 539	1 640	-6.2
Non-occupational accident insurance (NOAI)	2 257	2 342	-3.6
Voluntary insurance for entrepreneurs (VIE)	19	20	-5.0
<b>Default interest</b>	<b>3 815</b>	<b>4 002</b>	<b>-4.7</b>
Occupational accident insurance (OAI)	-15 510	-11 073	40.1
Non-occupational accident insurance (NOAI)	-12 685	-10 920	16.2
Voluntary insurance for entrepreneurs (VIE)	-140	-116	20.7
<b>Net premium losses</b>	<b>-28 335</b>	<b>-22 109</b>	<b>28.2</b>
Occupational accident insurance (OAI)	-35 721	-825	4 229.8
Non-occupational accident insurance (NOAI)	-6 837	-	n/a
<b>Reduction in the equalisation reserve</b>	<b>-42 558</b>	<b>-825</b>	<b>5 058.5</b>
<b>Total premiums (gross)</b>	<b>4 469 162</b>	<b>4 612 941</b>	<b>-3.1</b>

#### Comments on the premiums

Net revenue from premiums decreased by –1.6 per cent from 2022 to 2023, which can be attributed to lower premium rates in occupational and non-occupational accident insurance.

The net premiums that Suva collects for military insurance on behalf of and for the account of the Swiss Confederation are no longer included in this table due to the change to the presentation of the military insurance statement. Instead, they are only included in the statement of operations for military insurance (Annex 18).

The surcharge for payment by instalments was reduced as of 1 January 2023 from its previous (annualised) rate of 5 per cent to 1 per cent, which in turn led to lower revenue.

The premium surcharge for the financing of cost-of-living allowances was imposed for the last time in the premium year 2015. The earnings in 2023 come from supplements and revisions.

The “Premium losses” item includes premium losses effectively made, as well as a value adjustment for expected losses. Both items increased in 2023, which may be a result of the gloomy economic situation in 2021 and 2022.

Based on the Suva Council’s revision of the premium tariff, equalisation reserves were refunded in various risk classes of occupational and non-occupational accident insurance in the premium year 2023, in addition to the general premium reduction, due to surplus investment returns.

### 3. Operating expenses

	2023	2022	+/-	+/-
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	in %
Personnel expenses	476 825	466 496	10 329	2.2
Payments for services by third parties	40 816	44 671	-3 855	-8.6
Legal and consulting expenses	17 010	13 752	3 258	23.7
Furniture/machines/vehicles	2 439	1 827	612	33.5
IT expenses	57 622	54 513	3 109	5.7
Cost of premises	38 987	36 369	2 618	7.2
Office and administrative expenses	28 182	25 590	2 592	10.1
Material and special expenses	2 640	2 418	222	9.2
Value adjustments	25 768	25 987	-219	-0.8
Other expenses	9 944	20 284	-10 340	-51.0
<b>Total operating expenses, gross</b>	<b>700 233</b>	<b>691 907</b>	<b>8 326</b>	<b>1.2</b>
Proceeds from products and services	31 342	29 766	1 576	5.3
Offsetting internal services and capitalisations	76 195	77 685	-1 490	-1.9
<b>Total operating expenses, net</b>	<b>592 696</b>	<b>584 456</b>	<b>8 240</b>	<b>1.4</b>

#### Comments on the operating expenses

The rise in personnel expenses can mainly be attributed to inflation and the associated general salary increase.

Various major projects – including the S/4HANA migration – led to additional IT and consulting expenses.

In the previous year, the “Other expenses” item included a deposit in the provision for the upcoming replacement of central IT systems.

PwC’s fee for the audit of the annual financial statements amounts to CHF 0.5 million. PwC also worked on various projects (new solvency model, introduction of GIPS standards, S/4HANA) and the further development of the rehabilitation clinics in an external quality assurance role in 2023 (CHF 0.3 million).

#### Distribution of operating expenses across the insurance branches

	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	OAI	OAI	NOAI	NOAI	VIE	VIE	AIU	AIU	AI IV	AI IV	MI	MI	Total	Total
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s
AIA insurance operations	158 540	157 178	270 933	265 158	3 724	3 629	14 715	15 444	882	594	-	-	448 794	442 003
Milla insurance operations	-	-	-	-	-	-	-	-	-	-	20 353	19 620	20 353	19 620
Prevention of occupational accidents and diseases	105 385	104 861	-	-	-	-	-	-	-	-	-	-	105 385	104 861
Prevention of non-occupational accidents	-	-	17 122	16 795	-	-	994	1 116	48	61	-	-	18 164	17 972
<b>Total</b>	<b>263 925</b>	<b>262 039</b>	<b>288 055</b>	<b>281 953</b>	<b>3 724</b>	<b>3 629</b>	<b>15 709</b>	<b>16 560</b>	<b>930</b>	<b>655</b>	<b>20 353</b>	<b>19 620</b>	<b>592 696</b>	<b>584 456</b>

#### Comments on the distribution of operating expenses across the insurance branches

The expenses of CHF 18.2 million for the prevention of non-occupational accidents in the NOAI, AIU and AI IV insurance branches in 2023 consist of the following (in CHF million):

Charge paid to the BFU (80 per cent of premium income of 18.2):	14.6
Suva’s expenses for basics and campaigns:	15.9
(Partial) release of the provision for the prevention of non-occupational accidents:	-12.3
<b>Net expenses</b>	<b>18.2</b>

## 4. Result from investments

	2023	2022	+/-
	CHF in 1,000s	CHF in 1,000s	in %
<b>Earnings from investments</b>			
Liquid assets	12 916	-3	n/a
Mortgages, loans and syndicated loans	154 450	90 357	70.9
Bonds	21 075	37 093	-43.2
Indirect real estate investments	380	483	-21.3
Investment properties	204 818	210 631	-2.8
Shares	26 613	26 125	1.9
Alternative investments	377 996	567 733	-33.4
Overlays, hedging and opportunities	42 603	4 553	835.7
Other financial earnings	3 170	-3 642	n/a
Single-investor fund	394 270	0	n/a
<b>Total earnings from investments</b>	<b>1 238 291</b>	<b>933 330</b>	<b>32.7</b>
<b>Profits and losses from investments</b>			
Liquid assets	-20 178	3 943	n/a
Mortgages, loans and syndicated loans	-91 259	-62 076	47.0
Bonds	207 393	-574 418	n/a
Indirect real estate investments	-0	23 091	n/a
Investment properties	-20 662	195 069	n/a
Shares	318 555	-1 294 352	n/a
Alternative investments	-595 089	-535 739	11.1
Overlays, hedging and opportunities	999 433	6 865	n/a
Single-investor fund	587 449	-3 566 726	n/a
<b>Total profits and losses from investments</b>	<b>1 385 642</b>	<b>-5 804 343</b>	<b>n/a</b>
<b>Expenses for investment management</b>			
Liquid assets	-1 022	-1 080	-5.4
Mortgages, loans and syndicated loans	-4 830	-4 654	3.8
Bonds	-4 536	-4 429	2.4
Indirect real estate investments	-1 300	-1 292	0.6
Investment properties	-14 689	-14 178	3.6
Shares	-5 420	-5 610	-3.4
Alternative investments	-6 752	-7 812	-13.6
Overlays, hedging and opportunities	-3 318	-3 227	2.8
<b>Total expenses for investment management</b>	<b>-41 868</b>	<b>-42 283</b>	<b>-1.0</b>
<b>Result from investments</b>	<b>2 582 065</b>	<b>-4 913 296</b>	<b>n/a</b>

### Comments on the result from investments

A large portion of the listed bonds and shares (including indirect real estate investments) was transferred to the Suva single-investor fund (SIF) in 2022, which is why its earnings and profits are shown under the single-investor fund.

The profits and losses from investments comprise the effects of exchange rate and valuation method changes, as well as both the profits and losses realised and the unrealised profits and losses that are included in the balance sheet valuation.

The expenses directly incurred at Suva are listed as expenses for investment management. Further costs are incurred by external asset managers and are incorporated directly into the fund valuation.

In the table above, the expenses for managing the single-investor fund have been allocated to the asset classes included in the single-investor fund.

## 5. Creation/appropriation of the provision for risks from investments

	2023	2022	+/-
	CHF in 1,000s	CHF in 1,000s	in %
Creation/appropriation of the provision for risks from investments	-2 079 995	4 835 334	-143.0
<b>Total creation/appropriation of the provision for risks from investments</b>	<b>-2 079 995</b>	<b>4 835 334</b>	<b>-143.0</b>

### Comments on the creation/appropriation of the provision for risks from investments

Thanks to the performance of 4.8 per cent, CHF 2,080 million could be deposited in the provision for risks from investments at the end of 2023. A portion was then transferred from this provision to the provision for surplus investment returns in accordance with the rules on the upper limit for the solvency ratio (see Table 10).

## 6. Secondary activities

	Rehabilitation clinics	Claims processing for third parties	Occupational health promotion	Total
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s
Turnover for 2022	161 353	158	220	161 731
Result for 2022 (allocation to/withdrawal from reserve)	91	165	-91	165
Turnover for 2023	165 162	176	319	165 657
Result for 2023 (allocation to/withdrawal from reserve)	35	145	-15	165
Status of equity as at 31 December 2022	74 053	2 989	355	77 396
Allocation in 2023	35	145	-	180
Withdrawal in 2023	-	-	-15	-15
Status of equity as at 31 December 2023	74 088	3 134	340	77 562

### Comments on the secondary activities

The rehabilitation clinics secondary activity service centre comprises three operating units: Rehaklinik Bellikon (RKB), Clinique romande de réadaptation in Sion (CRR) and the clinic real estate (clinic buildings in Bellikon and Sion). The income from the charges paid by the clinics to use the facilities ensures that the value of both properties is preserved for the long term.

Activities in the occupational health promotion service centre are being reviewed and reduced in a targeted manner.

## 7. Investments

Investment categories (including derivatives)	31.12.2023	31.12.2022	+/- CHF in 1,000s
	Balance CHF in 1,000s	Balance CHF in 1,000s	
Liquid assets	3 564 863	2 829 400	735 463
Mortgages	1 508 162	1 297 733	210 430
Loans and syndicated loans	6 430 050	6 456 737	-26 687
Bonds in CHF	629 314	2 138 294	-1 508 980
Indirect real estate investments	138	138	-0
Investment properties <sup>1)</sup>	7 073 543	6 896 107	177 435
Shares outside Switzerland	4 946 652	4 861 704	84 947
Single-investor fund <sup>2)</sup>	22 208 513	19 654 937	2 553 576
Alternative investments	11 273 220	11 496 694	-223 475
Overlays, hedging and opportunities <sup>3)</sup>	473 610	300 918	172 692
Capital investment receivables	38 361	37 781	580
<b>Total investments</b>	<b>58 146 425</b>	<b>55 970 443</b>	<b>2 175 982</b>
Capital investment liabilities <sup>3),4)</sup>	-2 334 178	-1 589 928	-744 250
<b>Total investments (net)</b>	<b>55 812 247</b>	<b>54 380 515</b>	<b>1 431 732</b>

### Comments on the investments

In the table above, accrued interest is now reported as “Capital investment receivables” and stamp duty liabilities are now included in the “Capital investment liabilities”. The previous year’s values have been adjusted accordingly (accrued interest of CHF 37,781 k from “Prepayments and accrued income” to “Capital investment receivables”, stamp duty of CHF 1,178 k from “Other liabilities – Other” to “Capital investment liabilities”).

From an economic perspective, the “Assets under management” amounted to CHF 55.9 billion as at 31 December 2023. The difference from the “Total investments (net)” of CHF 55.8 billion as at 31 December 2023 reported above can be attributed to the postal account, which serves as an interface account with the insurance processes and is managed by both the investment and insurance processes. It is reported in the balance sheet under “Cash” and came to CHF 51.2 million as at 31 December 2023 (previous year: CHF 40.3 million).

Cash collateral worth CHF 2.25 billion was transferred from the single-investor fund’s securities lending programme to Suva via the purchase of Suva money market papers.

<sup>1)</sup> With regard to investment properties, CHF 436 million has been invested in properties under construction (previous year: CHF 442 million).

<sup>2)</sup> A large portion of the listed bonds and shares (including indirect real estate investments) was transferred to the Suva single-investor fund in 2022. For transparency reasons, the investments in the Suva single-investor fund are therefore shown in detail in the separate table “Single-investor fund investment categories at market value”. The investments in the single-investor fund are also integrated into the overview of several years in the notes on the financial statements.

<sup>3)</sup> Derivatives included in these items are listed in the “Open financial derivative instruments” table. The corresponding collateral is entered as cash accounts and also shown in the table.

<sup>4)</sup> As part of its liquidity management, Suva regularly participates in the repo market. As of 31 December 2023, Suva had not entered into any outstanding transactions as “cash taker” (previous year: CHF 1.55 billion). These transactions are included as “Liquid assets” in the investments and as a repayment obligation under “Capital investment liabilities”. There is therefore no effect on equity or profit. The “Capital investment liabilities” also include the repayment obligations for cash collateral received remaining after offsetting and the negative replacement values from the financial derivative instruments transactions (see also the “Open financial derivative instruments” table). In addition, Suva sold its own privately placed money market paper worth CHF 2.25 billion to the Suva single-investor fund (previous year: CHF 0.0), which is likewise reported in the “Capital investment liabilities”. Pledges on investment properties in the amount of CHF 16 million (previous year: CHF 16 million) and stamp duty liabilities of CHF 2 million (previous year: CHF 1 million) are also included in this item.

## Single-investor fund investment categories at market value

	31.12.2023	31.12.2022
	CHF in 1,000s	CHF in 1,000s
Liquid assets	3 411	2 242
Bonds in CHF	8 437 993	6 586 698
Bonds in foreign currency	7 680 705	7 432 785
Indirect real estate investments	1 524 111	1 541 428
Shares in Switzerland	3 277 540	3 105 014
Shares outside Switzerland	1 165 182	859 401
Receivables (interest, withholding tax, etc.)	126 411	116 628
<b>Net fund assets in single-investor fund (according to Swisscanto annual report)</b>	<b>22 215 353</b>	<b>19 644 196</b>
Foreign currency translation effects	-6 840	10 741
<b>Net fund assets in single-investor fund</b>	<b>22 208 513</b>	<b>19 654 937</b>

 Open financial derivative instruments  
 (derivatives shown in the capital investments)

	Contract value		Market values/carrying amounts					
	31.12.2023	31.12.2022	31.12.2023 Positive	31.12.2023 Negative	31.12.2023 Total	31.12.2022 Positive	31.12.2022 Negative	31.12.2022 Total
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s
<b>Hedging</b>								
Currency forward transactions (OTC)	39 471 772	48 530 645	1 214 895	-385 792	829 103	500 157	-215 566	284 591
<b>Total hedging</b>	<b>39 471 772</b>	<b>48 530 645</b>	<b>1 214 895</b>	<b>-385 792</b>	<b>829 103</b>	<b>500 157</b>	<b>-215 566</b>	<b>284 591</b>
<b>Trade</b>								
Bond futures (ETD)	2 165 450	1 722 552	0	0	0	0	0	0
Credit default swaps (OTC)	710 142	2 142 643	7 615	-8 052	-438	10 271	-8 428	1 843
Money market futures (ETD)	29 902	0	0	0	0	0	0	0
Interest rate swaps (OTC)	2 013 510	1 421 881	46 862	-20 241	26 620	26 248	-22 444	3 804
<b>Total bond and interest derivatives</b>	<b>4 919 004</b>	<b>5 287 077</b>	<b>54 476</b>	<b>-28 294</b>	<b>26 183</b>	<b>36 519</b>	<b>-30 872</b>	<b>5 646</b>
Stock futures (ETD)	1 831 832	1 829 844	0	0	0	0	0	0
Volatility/dividend futures (ETD)	12 011	22 986	0	0	0	0	0	0
<b>Total stock derivatives</b>	<b>1 843 844</b>	<b>1 852 830</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Currency forward transactions (OTC)	727 666	467 579	10 079	-14 191	-4 111	7 874	-9 906	-2 032
<b>Total currency forward transactions</b>	<b>727 666</b>	<b>467 579</b>	<b>10 079</b>	<b>-14 191</b>	<b>-4 111</b>	<b>7 874</b>	<b>-9 906</b>	<b>-2 032</b>
Index swaps (OTC)	207 424	146 381	5 747	-2 243	3 504	2 553	-2 329	224
<b>Total index swaps</b>	<b>207 424</b>	<b>146 381</b>	<b>5 747</b>	<b>-2 243</b>	<b>3 504</b>	<b>2 553</b>	<b>-2 329</b>	<b>224</b>
<b>Total trade</b>	<b>7 697 939</b>	<b>7 753 866</b>	<b>70 302</b>	<b>-44 727</b>	<b>25 575</b>	<b>46 946</b>	<b>-43 107</b>	<b>3 839</b>
<b>Total derivatives</b>	<b>47 169 711</b>	<b>56 284 512</b>	<b>1 285 197</b>	<b>-430 519</b>	<b>854 678</b>	<b>547 103</b>	<b>-258 674</b>	<b>288 430</b>
Collateral offset against replacement values			44 682	-657 189	-612 508	52 569	-304 629	-252 060
<b>Residual counterparty risk</b>					<b>242 171</b>			<b>36 370</b>



### Comments on the open financial derivative instruments

For the reduction of the counterparty risk of over-the-counter derivatives, Suva has concluded hedging contracts (Credit Support Annex) with all counterparties. Daily fluctuations in the value of the derivative portfolio are offset by corresponding collateral payments in cash. The rights to reclaim cash collateral paid and the repayment obligations for cash collateral received are offset against the respective credit balances and liabilities (positive and negative replacement values). Therefore, only the over- or undercollateralised residual values that still remain after this offsetting (due to one-two days' difference in the calculation and exchange of cash collateral) are left in the "Capital investments" and "Capital investment liabilities" balance sheet items.

In the repo market, Suva did not have any outstanding positions as "cash taker" (previous year: CHF 1,550 million) and a total of CHF 1,416 million as "cash provider" (previous year: CHF 500 million) as at 31 December 2023.

## 8. Receivables

	2023	2022	+/-
	CHF in 1,000s	CHF in 1,000s	in %
Premium balance	2 665 737	2 468 585	8.0
Accounts receivable recourse	1 131 825	1 128 712	0.3
Accounts receivable insurance benefits	46 294	31 730	45.9
Net assets of the rehabilitation clinics	83 124	85 723	-3.0
Withholding tax credit balance	25 373	17 630	43.9
External service providers (e.g. real estate)	209 924	184 375	13.9
Special account OA/OD (FCOS)	28 382	27 768	2.2
Provision for doubtful debts	-66 989	-53 247	25.8
Other receivables	68 765	47 571	44.6
<b>Total receivables</b>	<b>4 192 435</b>	<b>3 938 847</b>	<b>6.4</b>

### Comments on the receivables

The provisional premiums for the following year are invoiced in early December each year. The earnings are separated in the "Premiums billed in advance" item (see Table 11) and allocated to the correct financial year.

For processing reasons, each recourse receivable is offset by deferred income of the appropriate amount (see Table 11) until the recourse is concluded and posted as earnings.

The provision for doubtful debts was adjusted due to the increase in insurance benefits accounts receivable and the fact that the premium losses were significantly higher in 2023.

## 9. Technical provisions

	Provision for short-term benefits		Provision for long-term benefits		Provision for cost-of-living allowances		Total technical provisions	
	2023	2022	2023	2022	2023	2022	2023	2022
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s
OAI	2 944 485	2 924 600	12 145 692	12 321 330	-	-	15 090 177	15 245 930
NOAI	6 741 969	6 587 400	15 099 846	15 216 612	-	-	21 841 815	21 804 012
VIE	52 605	52 100	188 237	196 973	74 948	71 543	315 790	320 616
AIU	457 870	471 700	940 435	953 091	338 188	308 784	1 736 493	1 733 575
AI IV	8 462	7 150	4 804	2 812	100	-	13 366	9 962
<b>Total technical provisions</b>	<b>10 205 391</b>	<b>10 042 950</b>	<b>28 379 014</b>	<b>28 690 818</b>	<b>413 236</b>	<b>380 327</b>	<b>38 997 641</b>	<b>39 114 095</b>

## 10. Non-technical provisions

	Provision for risks from investments		Provision for refunding extraordinary investment returns		Provision for refunding surplus investment returns		Provision for refunding Covid-19 surplus	
	2023	2022	2023	2022	2023	2022	2023	2022
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s
Status: 1 January	7 004 042	11 839 376	1 521 370	1 282 424	2 625 673	3 431 708	–	253 000
Creation	2 079 995	–	761 840	806 035	1 065 973	–	–	–
Appropriation for provision for refunding extraordinary investment returns	–	–	–	–	–761 840	–806 035	–	–
Appropriation for provision for refunding surplus investment returns	–1 065 973	–	–	–	–	–	–	–
Appropriation for financing of cost-of-living allowances VIE/AIU and AI IV	–	–	–	–	–35 913	–	–	–
Appropriation	–	–4 835 334	–755 351	–567 089	–25 000	–	–	–253 000
<b>Status: 31 December</b>	<b>8 018 064</b>	<b>7 004 042</b>	<b>1 527 859</b>	<b>1 521 370</b>	<b>2 868 893</b>	<b>2 625 673</b>	<b>0</b>	<b>0</b>

	Provision for NOA prevention		Other provisions		Total non-technical provisions	
	2023	2022	2023	2022	2023	2022
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s
Status: 1 January	151 349	163 116	298 788	285 181	11 601 222	17 254 805
Creation	–	–	47 590	32 155	3 955 398	838 190
Appropriation for provision for refunding extraordinary investment returns	–	–	–	–	–761 840	–806 035
Appropriation for provision for refunding surplus investment returns	–	–	–	–	–1 065 973	–
Appropriation for financing of cost-of-living allowances VIE/AIU and AI IV	–	–	–	–	–35 913	–
Appropriation	–12 287	–11 767	–25 640	–18 548	–818 278	–5 685 738
<b>Status: 31 December</b>	<b>139 062</b>	<b>151 349</b>	<b>320 738</b>	<b>298 788</b>	<b>12 874 616</b>	<b>11 601 222</b>

### Comments on the non-technical provisions

Suva has various non-technical provisions. The provision for risks from investments is designed to compensate for fluctuations in investment income. The provision for refunding extraordinary investment returns and the provision for surplus investment returns contain the funds that were withdrawn after the upper limit for the solvency ratio of 190 per cent determined by the Suva Council was exceeded. The provision for refunding extraordinary investment returns contains the part of surplus investment returns, the refunding of which has already been decided on by the Suva Council. The provision for surplus investment returns encompasses additional surplus investment returns, the appropriation of which has not yet been decided on by the Suva Council.

Due to the positive investment result in 2023, which resulted in the upper limit for the solvency ratio being exceeded, CHF 1,066 million was transferred from the provision for risks from investments to the provision for surplus investment returns.

The provisions made in previous years for the investment returns refunded to the insured companies with the 2023 premiums were reduced or released. At the same time, in view of the premium proposal for 2025 to be made to the Suva Council in June 2024, CHF 762 million was transferred from the provision for surplus investment returns to the provision for refunding extraordinary investment returns. This amount includes the adjustment of the refund in line with the new expected payroll estimate.

A total of CHF 35.9 million in surplus investment returns was used to strengthen the provisions earmarked for cost-of-living allowances in the voluntary insurance for entrepreneurs (VIE), accident insurance for the unemployed (AIU) and accident insurance for people participating in disability insurance (IV) measures (AI IV) insurance branches. In the occupational accident insurance branch, CHF 25 million was also withdrawn as a precaution for the potential financing of the compensation fund for asbestos victims in accordance with the proposal of the Suva Council Committee of 21 March 2024; this does not yet constitute a promise to pay. After these transactions, this leaves CHF 2,869 million in the provision for surplus investment returns, the appropriation of which can be decided on by the Suva Council at a later date.

The provision for the prevention of non-occupational accidents made as of the end of 2019 was also released proportionally as planned in 2023 to finance the corresponding activities and campaigns.

The other provisions mainly include provisions for operating costs (e.g. provision for IT, employee flexitime credit provision), the creation and release of which is included in the operating costs in Table 3, and the clinic building provision of the rehabilitation clinic secondary activity service centre. The provision for the compensation fund for asbestos victims is included in this item.

## 11. Accrued liabilities and deferred income

	2023	2022	+/-
	CHF in 1,000s	CHF in 1,000s	in %
Premiums billed in advance	2 976 253	2 972 113	0.1
Recourse	1 092 848	1 086 601	0.6
Syrius clearing accounts	7 300	6 905	5.7
Syrius pass-through account for payments	160 643	–	n/a
Other accrued liabilities and deferred income	72 049	70 390	2.4
<b>Total accrued liabilities and deferred income</b>	<b>4 309 093</b>	<b>4 136 009</b>	<b>4.2</b>

### Comments on the accrued liabilities and deferred income

The provisional premiums for the following year are invoiced in early December each year. The earnings are separated in the “Premiums billed in advance” item and allocated to the correct financial year (see Table 8).

For processing reasons, each recourse receivable is offset accordingly by deferred income (see Table 8) until the recourse is concluded and posted as earnings.

Due to the introduction of S/4HANA as of 1 January 2024, the last payment received in 2023 could not be processed in Syrius until 2024 and therefore remained in the pass-through account as at 31 December 2023.

## 12. Off-balance-sheet transactions

The obligations not to be recorded in the balance sheet as of 31 December 2023 amounted to CHF 2,928 million (previous year: CHF 2,896 million). They are made up of the following:

- customary, irrevocable payment obligations for private equity of CHF 2,751 million (previous year: CHF 2,775 million) and for mortgages of CHF 150 million (previous year: CHF 47 million)
- forward loan transactions with a disbursement date in 2024 of CHF 15 million (previous year: CHF 44 million)
- pledged syndicated loans of CHF 12 million (previous year: CHF 29.7 million)

There are no other obligations on the part of Suva in favour of third parties such as guarantees and acceptances of guarantee.

### 13. Statement of operations for occupational accident insurance

	2023	2022
	CHF in 1,000s	CHF in 1,000s
<b>Premiums</b>	<b>1 710 082</b>	<b>1 860 926</b>
Care benefits and reimbursement of expenses	-390 230	-358 406
Daily benefits	-697 995	-661 197
Pensions and lump-sum benefits	-621 033	-621 374
Cost-of-living allowances for pensioners	-107 415	-92 886
<b>Insurance benefits paid</b>	<b>-1 816 673</b>	<b>-1 733 863</b>
<b>Recourse income</b>	<b>40 367</b>	<b>40 003</b>
Provisions for short-term benefits	-19 885	-37 800
Provisions for long-term benefits	175 638	265 516
Provisions for cost-of-living allowances	-	-
<b>Change in technical provisions</b>	<b>155 753</b>	<b>227 716</b>
Insurance operations	-158 540	-157 178
Prevention of accidents and occupational diseases	-105 385	-104 861
<b>Operating expenses</b>	<b>-263 925</b>	<b>-262 039</b>
<b>Result from investments</b>	<b>226 964</b>	<b>18 100</b>
Reimbursed expenses for occupational safety	105 385	104 861
Contribution to the prevention of occupational accidents and diseases	-96 017	-102 090
Appropriation of provision for risks from investments	454 341	-
Creation/appropriation of provision for surplus investment returns	-179 417	296 739
Appropriation/creation of provision for refunding extraordinary investment returns	21 381	-63 324
Appropriation of the provision for refunding Covid-19 surplus	-	108 000
<b>Other expenses and earnings</b>	<b>305 673</b>	<b>344 186</b>
<b>Reduction in extraordinary investment returns</b>	<b>-296 306</b>	<b>-233 415</b>
<b>Covid-19 surplus refund</b>	<b>-863</b>	<b>-113 275</b>
<b>Result from operating activities</b>	<b>61 072</b>	<b>148 339</b>
<b>Annual result</b>	<b>61 072</b>	<b>148 339</b>
<b>Appropriation of the annual result</b>		
Allocation to equalisation reserve OAI	61 072	148 339

## Comments on the statement of operations for occupational accident insurance

### Stable accident figures

In 2023, 186,398 occupational accidents and diseases were reported to Suva. This is 1,436 reports or 0.8 per cent more than in 2022. Insurance benefits paid in the current financial year are dependent on several influencing factors (including the number of accidents that occurred in the preceding year, the treatment costs per case and the duration of daily allowances).

### New pension awards

The number of newly awarded occupational accident insurance disability pensions amounted to 660 (previous year: 478) and there were 154 (previous year: 148) survivors' pensions. The increase in the number of new disability pensions is partially due to a Federal Supreme Court judgement, which also led to a decrease in the average degree of disability of the newly awarded pensions.

### Positive closing

Revenue from premiums amounts to CHF 1,710.1 million. This is offset by insurance benefits paid of CHF 1,816.7 million (previous year: CHF 1,733.9 million), recourse income of CHF 40.4 million (previous year: CHF 40.0 million) and a change in technical provisions of CHF 155.8 million (previous year: CHF 227.7 million).

The operating expenses comprise OA insurance operations in the amount of CHF 158.4 million (previous year: CHF 157.2 million) and occupational safety (prevention of occupational accidents and diseases) in the amount of CHF 105.4 million (previous year: CHF 104.9 million). These are refunded by the Federal Coordination Commission for Occupational Safety (FCOS).

In 2023, investments produced a net result of CHF 227.0 million after the creation of the provision for risks from investments (previous year: CHF 18.1 million). The contribution to the prevention of occupational accidents and diseases comes to CHF 96.0 million (previous year: CHF 102.1 million) and is transferred to the special account of FCOS in accordance with Art. 87 §2 AIA.

The release of the provision for risks from investments (CHF 454.3 million), which is allocated to the provision for surplus investment returns (CHF 179.4 million net, i.e. after the appropriation for the intended 2025 refund), is reported in "Other expenses and earnings". The provision for refunding extraordinary investment returns changed by CHF 21.4 million (release for the 2023 refund and creation for the 2025 refund).

In the premium year 2023, CHF 296.3 million was refunded to OAI insurees as a reduction in extraordinary investment returns.

The total annual result is CHF 61.1 million (previous year: CHF 148.3 million). This is allocated to the equalisation reserve OAI.

### Increase in payroll

In the course of the year under review, the payroll on which the accounts are based increased by CHF 6.3 billion or by 3.8 per cent to CHF 173.6 billion.

## 14. Statement of operations for non-occupational accident insurance

	2023	2022
	CHF in 1,000s	CHF in 1,000s
<b>Premiums</b>	<b>2 574 141</b>	<b>2 542 212</b>
Care benefits and reimbursement of expenses	-805 157	-726 391
Daily benefits	-833 953	-794 183
Pensions and lump-sum benefits	-642 432	-644 380
Cost-of-living allowances for pensioners	-112 326	-96 988
<b>Insurance benefits paid</b>	<b>-2 393 868</b>	<b>-2 261 942</b>
<b>Recourse income</b>	<b>115 162</b>	<b>103 065</b>
Provisions for short-term benefits	-154 569	-111 900
Provisions for long-term benefits	116 766	-203 893
Provisions for cost-of-living allowances	-	-
<b>Change in technical provisions</b>	<b>-37 803</b>	<b>-315 793</b>
Insurance operations	-270 933	-265 158
Prevention of non-occupational accidents	-17 122	-16 795
<b>Operating expenses</b>	<b>-288 055</b>	<b>-281 953</b>
<b>Result from investments</b>	<b>262 730</b>	<b>-68 994</b>
Appropriation of provision for risks from investments	570 395	-
Creation/appropriation of provision for surplus investment returns	-87 729	505 361
Creation of provision for refunding extraordinary investment returns	-25 479	-171 687
Withdrawal from/allocation to provision for refunding Covid-19 surplus	-	145 000
<b>Other expenses and earnings</b>	<b>457 187</b>	<b>478 674</b>
Reduction in extraordinary investment returns	-456 251	-333 674
Covid-19 surplus refund	-555	-151 207
<b>Result from operating activities</b>	<b>232 688</b>	<b>-289 612</b>
<b>Annual result</b>	<b>232 688</b>	<b>-289 612</b>
<b>Appropriation of the annual result</b>		
Allocation to/withdrawal from equalisation reserve NOAI	232 688	-289 612

## Comments on the statement of operations for non-occupational accident insurance

### Stable accident figures

In 2023, the number of non-occupational accidents reported to Suva amounted to 292,008, which is 2,055 cases or 0.7 per cent more than in the previous year. Insurance benefits paid in the current financial year are dependent on several influencing factors (including the number of accidents that occurred in the preceding year, the treatment costs per case and the duration of daily allowances).

### New pension awards

The number of newly awarded disability pensions for non-occupational accidents amounted to 588 (previous year: 495) accompanied by a total of 111 survivors' pensions (previous year: 105). The increase in the number of new disability pensions is partially due to a Federal Supreme Court judgement, which also led to a decrease in the average degree of disability of the newly awarded pensions.

### Positive closing

Revenue from premiums amounts to CHF 2,574.1 million. This is offset by insurance benefits paid of CHF 2,393.9 million (previous year: CHF 2,542.2 million), recourse income of CHF 115.2 million (previous year: CHF 103.1 million) and a change in technical provisions of CHF 37.8 million (previous year: CHF 315.8 million).

The operating expenses comprise NOA insurance operations in the amount of CHF 270.9 million (previous year: CHF 265.2 million) and leisure-time safety (prevention of non-occupational accidents) in the amount of CHF 17.1 million (previous year: CHF 16.8 million). The latter includes the contribution towards operating costs made to the Swiss Council for Accident Prevention (BFU) in Bern of CHF 14.5 million (previous year: CHF 14.4 million).

In 2023, investments produced a net result of CHF 262.7 million (previous year: CHF -69.0 million) after the creation of the provision for risks from investments.

The release of the provision for risks from investments (CHF 570.4 million), which is allocated to the provision for surplus investment returns (CHF 87.7 million net, i.e. after the appropriation for the intended 2025 refund), is reported in "Other expenses and earnings". The provision for refunding extraordinary investment returns changed by CHF 25.5 million (release for the 2023 refund and creation for the 2025 refund).

In the premium year 2023, CHF 456.3 million was refunded to NOAI insurees as a reduction in extraordinary investment returns.

The total surplus earnings for non-occupational accident insurance amount to CHF 232.7 million (previous year: surplus in expenditure of CHF 289.6 million). These are allocated to the equalisation reserve NOAI.

### Increase in payroll

The payroll on which the accounts are based increased by CHF 6.3 billion or by 3.8 per cent to CHF 172.8 billion.

## 15. Statement of operations for voluntary insurance for entrepreneurs

	2023	2022
	CHF in 1,000s	CHF in 1,000s
<b>Premiums</b>	<b>22 070</b>	<b>22 181</b>
Care benefits and reimbursement of expenses	-5 260	-4 594
Daily benefits	-8 591	-8 168
Pensions and lump-sum benefits	-10 206	-10 693
Cost-of-living allowances for pensioners	-1 532	-880
<b>Insurance benefits paid</b>	<b>-25 589</b>	<b>-24 335</b>
<b>Recourse income</b>	<b>-85</b>	<b>917</b>
Provisions for short-term benefits	-505	-400
Provisions for long-term benefits	8 736	7 665
Provisions for cost-of-living allowances	-3 405	766
<b>Change in technical provisions</b>	<b>4 826</b>	<b>8 031</b>
<b>Operating expenses</b>	<b>-3 724</b>	<b>-3 629</b>
<b>Result from investments</b>	<b>2 311</b>	<b>-17 844</b>
Appropriation of provision for risks from investments	9 824	-
Creation/appropriation of provision for surplus investment returns	-1 074	3 935
Creation of provision for refunding extraordinary investment returns	-2 391	-3 935
<b>Other expenses and earnings</b>	<b>6 359</b>	<b>-</b>
Reduction in extraordinary investment returns	-1 858	-
<b>Result from operating activities</b>	<b>4 310</b>	<b>-14 679</b>
<b>Annual result</b>	<b>4 310</b>	<b>-14 679</b>
<b>Appropriation of the annual result</b>		
Allocation to/withdrawal from equalisation reserve VIE	4 310	-14 679



## Comments on the statement of operations for voluntary insurance for entrepreneurs

### Decrease in the number of accidents

At the end of the year under review, there were 9,334 contracts for voluntary insurance for entrepreneurs (previous year: 9,502) with Suva. The voluntary insurees suffered 1,669 accidents (previous year: 1,676). Insurance benefits paid in the current financial year are dependent on several influencing factors (including the number of accidents that occurred in the preceding year, the treatment costs per case and the duration of daily allowances).

### New pension awards

The number of newly awarded disability pensions under voluntary insurance for entrepreneurs amounted to 6 (previous year: 11). In 2023, as in the year before, there were no survivors' pensions.

### Positive closing

In the statement of operations for voluntary insurance for entrepreneurs, premium income of CHF 22.1 million (previous year: CHF 22.2 million) is offset by insurance benefits paid of CHF 25.6 million (previous year: CHF 24.3 million), recourse income of CHF -0.1 million (previous year: CHF 0.9 million) and a change in technical provisions of CHF -4.8 million (previous year: CHF -8.0 million).

Operating expenses for 2023 come to CHF 3.7 million (previous year: CHF 3.6 million) and the net result from investments is CHF 2.3 million (previous year: CHF -17.8 million) after the creation of the provision for risks from investments.

The release of the provision for risks from investments (CHF 9.8 million), which is allocated to the provision for surplus investment returns, is reported under "Other expenses and earnings". At the same time, CHF 4.2 million for the intended 2025 refund and CHF 4.5 million for the provision for cost-of-living allowances are appropriated from this provision, increasing the provision by a total of CHF 1.1 million. The provision for refunding extraordinary investment returns changed by CHF 2.4 million (release for the 2023 refund and creation for the 2025 refund).

In the premium year 2023, CHF 1.9 million was refunded to VIE insurees as a reduction in extraordinary investment returns.

The total surplus earnings for voluntary insurance for entrepreneurs amount to CHF 4.3 million (previous year: surplus in expenditure of CHF 14.7 million). These are allocated to the equalisation reserve VIE.

### Decrease in payroll

The insured payroll in voluntary insurance for entrepreneurs on which the accounts are based decreased by CHF 14.1 million, or by 2.3 per cent, to CHF 597.2 million.

## 16. Statement of operations for accident insurance for the unemployed

	2023	2022
	CHF in 1,000s	CHF in 1,000s
<b>Premiums</b>	<b>149 607</b>	<b>170 864</b>
Care benefits and reimbursement of expenses	-46 869	-50 053
Daily benefits	-86 042	-89 449
Pensions and lump-sum benefits	-35 657	-35 363
Cost-of-living allowances for pensioners	-2 301	-1 322
<b>Insurance benefits paid</b>	<b>-170 869</b>	<b>-176 187</b>
<b>Recourse income</b>	<b>7 997</b>	<b>10 281</b>
Provisions for short-term benefits	13 830	25 300
Provisions for long-term benefits	12 656	-3 175
Provisions for cost-of-living allowances	-29 404	902
<b>Change in technical provisions</b>	<b>-2 918</b>	<b>23 027</b>
Insurance operations	-14 715	-15 444
Prevention of non-occupational accidents	-994	-1 116
<b>Operating expenses</b>	<b>-15 709</b>	<b>-16 560</b>
<b>Result from investments</b>	<b>10 027</b>	<b>-9 238</b>
Contribution to the prevention of occupational accidents and diseases	-202	-214
Appropriation of provision for risks from investments	31 313	-
<b>Other expenses and earnings</b>	<b>31 111</b>	<b>-214</b>
<b>Result from operating activities</b>	<b>9 246</b>	<b>1 973</b>
<b>Annual result</b>	<b>9 246</b>	<b>1 973</b>
<b>Appropriation of the annual result</b>		
Allocation to equalisation reserve AIU	9 246	1 973

## Comments on the statement of operations for accident insurance for the unemployed

### Decrease in the number of accidents

In the year under review, jobseekers in Switzerland suffered 13,605 accidents (previous year: 15,806). The decrease is due to the falling unemployment figures. Insurance benefits paid in the current financial year are dependent on several influencing factors (including the number of accidents that occurred in the preceding year, the treatment costs per case and the duration of daily allowances).

### New pension awards

The number of disability pensions awarded in accident insurance for the unemployed amounted to 64 (previous year: 51) and survivors' pensions were awarded in 5 cases (previous year: 2).

### Positive closing

In the statement of operations for accident insurance for the unemployed, premium income of CHF 149.6 million (previous year: CHF 170.9 million) is offset by insurance benefits paid of CHF 170.9 million (previous year: CHF 176.2 million), recourse income of CHF 8.0 million (previous year: CHF 10.3 million) and a change in technical provisions of CHF 2.9 million (previous year: CHF -23.0 million).

The operating expenses comprise AIU insurance operations of CHF 14.7 million (previous year: CHF 15.4 million) and leisure-time safety (prevention of non-occupational accidents) of CHF 1.0 million (previous year: CHF 1.1 million). Unlike in the NOA insurance branch, leisure-time safety in accident insurance for the unemployed can be fully financed from the relevant income from the premium surcharge.

In 2023, investments produced a net result of CHF 10.0 million (previous year: CHF -9.2 million) after the release of the provision for risks from investments.

The release of the provision for risks from investments (CHF 31.3 million), which is used to make the provision for cost-of-living allowances, is reported under "Other expenses and earnings".

The total annual result for AIU is CHF 9.2 million (previous year: CHF 2.0 million). This is allocated to the equalisation reserve.

### Decrease in payroll

The insured payroll in this insurance branch amounted to CHF 4.3 billion. This corresponds to a decrease of 10 per cent or CHF 0.5 billion.

## 17. Statement of operations for accident insurance for people participating in disability insurance (IV) measures

	2023	2022
	CHF in 1,000s	CHF in 1,000s
<b>Premiums</b>	<b>13 262</b>	<b>16 758</b>
Care benefits and reimbursement of expenses	-3 261	-1 534
Daily benefits	-4 014	-1 976
Pensions and lump-sum benefits	-39	-
Cost-of-living allowances for pensioners	-	-
<b>Insurance benefits paid</b>	<b>-7 314</b>	<b>-3 510</b>
<b>Recourse income</b>	<b>184</b>	<b>11</b>
Provisions for short-term benefits	-1 312	-7 150
Provisions for long-term benefits	-1 992	-2 812
Provisions for cost-of-living allowances	-100	-
<b>Change in technical provisions</b>	<b>-3 404</b>	<b>-9 962</b>
Insurance operations	-882	-594
Prevention of non-occupational accidents	-48	-61
<b>Operating expenses</b>	<b>-930</b>	<b>-655</b>
<b>Result from investments</b>	<b>38</b>	<b>14</b>
Contribution to the prevention of occupational accidents and diseases	-330	-417
Appropriation of provision for risks from investments	100	-
<b>Other expenses and earnings</b>	<b>-230</b>	<b>417</b>
<b>Result from operating activities</b>	<b>1 606</b>	<b>2 239</b>
<b>Annual result</b>	<b>1 606</b>	<b>2 239</b>
<b>Appropriation of the annual result</b>		
Allocation to equalisation reserve AI IV	1 606	2 239

## Comments on the statement of operations for accident insurance for people participating in disability insurance (IV) measures

Since 1 January 2022, Suva has managed the accident insurance for people participating in a disability insurance measure on behalf of the Confederation. These measures may include integration services, employment programmes or internships. 20,719 people are insured. Last year, there were 1,625 accidents and occupational diseases (previous year: 1,224) in this insurance branch and one disability pension was awarded.

### Positive closing

In the statement of operations for accident insurance for people participating in disability insurance (IV) measures, premium income of CHF 13.3 million (previous year: CHF 16.8 million) is offset by insurance benefits paid of CHF 7.3 million (previous year: CHF 3.5 million) and a change in technical provisions of CHF 3.4 million (previous year: CHF 10.0 million).

The operating expenses comprise AI IV insurance operations of CHF 0.9 million (previous year: CHF 0.6 million) and leisure-time safety (prevention of non-occupational accidents) of CHF 0.05 million (previous year: CHF 0.06 million). Unlike in the NOA insurance branch, leisure-time safety in accident insurance for people participating in IV measures can be fully financed from the relevant income from the premium surcharge.

In 2023, investments produced a net result of CHF 0.04 million after the release of the provision for risks from investments.

The release of the provision for risks from investments (CHF 0.1 million), which is used to make the provision for cost-of-living allowances, is reported under "Other expenses and earnings".

The total annual result for AI IV is CHF 1.6 million (previous year: CHF 2.2 million). This is allocated to the equalisation reserve.

### Payroll

The payroll on which the accounts are based in accident insurance for people participating in IV measures amounted to CHF 363.7 million. This corresponds to a decrease of 20.1 per cent or CHF 95.9 million.

## 18. Military insurance

	2023	2022
	CHF in 1,000s	CHF in 1,000s
Premiums *	21 993	21 145
Care benefits and reimbursement of expenses	-76 114	-72 658
Daily benefits	-25 516	-22 017
Pensions and lump-sum benefits	-71 229	-71 367
Insurance benefits paid *	-172 859	-166 042
Recourse income *	403	689
Operating expenses	-20 353	-19 620
Reimbursed operating expenses for military insurance	20 353	163 828
Reimbursed premiums/benefits in military insurance *	150 463	-
Other expenses and earnings	170 816	163 828
Annual result	0	0

\* These items are not included in Suva's overall statement of operations because Suva is not the risk carrier; they are settled directly with the Confederation.

## Comments on the statement of operations for military insurance

The Swiss Confederation transferred the management of military insurance to Suva on 1 July 2005. Military insurance is managed by Suva as independent social insurance according to the Federal Act on Military Insurance (MIIA). Insurance benefits and the administrative costs of military insurance continue to be financed by the Confederation in a special form of the pay-as-you-go process, unless they are covered by premiums and recourse income. Suva conducts separate accounting for military insurance, which forms the basis for payments to be made by the Confederation.

As part of its constitutional mandate as a state liability institution, military insurance provides comprehensive insurance coverage during missions related to peace and security services. Military insurance covers all impairments to physical, psychological or mental health incurred while carrying out the aforementioned services or activities.

The Confederation bears the technical insurance risk. Suva acts as the processor but not as the insurance carrier for the Confederation. On this basis, Suva has neither an agreed nor a factual obligation to defer lump-sum benefits.

### New and current pensions

The number of pensioners is constantly decreasing due to the age structure and Armed Forces reforms. Nevertheless, pension costs still make up a good 37 per cent of the total costs of military insurance. Many benefits were awarded due to a health impairment which arose in the 1950s or 1960s. These insurees entitled to benefits have now reached retirement age. Based on this age structure, the number of deaths significantly exceeds the number of newly awarded pensions. This development continued in 2023 and produced a decrease of -0.2 per cent compared with the previous year.

### Treatment costs

Treatment costs cover expenditure relating to healthcare treatment. This benefits category grew by 4.7 per cent compared with the previous year, with hospital inpatient and doctors' costs experiencing the largest increase.

### Cash benefits

The financial result for 2023 is up 15.9 per cent on the previous year, meaning that the costs have returned to their pre-pandemic level. The increase was mainly due to professional soldiers. In addition to daily allowance benefits, the cash benefits include medical aids, care allowances, travel costs and compensation for funeral costs.

### Operating expenses for insurance operations

For managing military insurance according to their agreement, the Swiss Confederation reimburses Suva for the effective operating costs it incurs for the implementation of the MIIA. The costs rose by 4.1 per cent as budgeted and are still lower than before the pandemic.

# Report of the statutory auditor

## to the Financial Supervisory Commission for the attention of the Suva Council and the Federal Council

Lucerne

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Suva (the Company), which comprise the overall statement of operations for the year ended on 31 December 2023, the balance sheet as at 31 December 2023, the cash flow statement and the statement of changes in equity for the year then ended, and annex to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 39 to 71) comply with the accounting policies described in the annex to the financial statements.

#### 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 financial statements' section of our report. We are independent of the Company 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 Suva Council is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

#### Suva Council's responsibilities for the financial statements

The Suva Council is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the accounting and valuation policies described in the annex to the financial statements, and for such internal control as the Suva Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Suva Council is further responsible for selecting and applying appropriate policies and making accounting estimates that are reasonable in the circumstances.

PricewaterhouseCoopers Ltd, Birchstrasse 160, Postfach, 8050 Zürich, Switzerland  
Telefon: +41 58 792 44 00, [www.pwc.ch](http://www.pwc.ch)

PricewaterhouseCoopers Ltd is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.



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

Our objectives are to obtain reasonable assurance about whether the 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 the accounting policies described in the annex to the financial statements 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 financial statements.

As part of an audit in accordance with the accounting policies described in the annex to the financial statements and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Company'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 Suva Council's 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 Company'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 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 Company to cease to continue as a going concern.

We communicate with the Suva Council or the Financial Supervisory Commission 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.



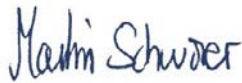
### Report on other legal and regulatory requirements

In accordance with article 728a paragraph 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 financial statements according to the instructions of the Suva Council.


The Suva Council is responsible for compliance with the statutory regulations on financing short-term benefits and pensions in accordance with Art. 90 of the Federal Act on Accident Insurance (AIA) ("Compliance with the regulations on the financing process"). In accordance with Art. 64b §1 of the AIA, the auditor must audit compliance with these regulations. Based on our audit procedures, we confirm that the regulations on the financing process were complied with for the financial year ended 31 December 2023.

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

PricewaterhouseCoopers Ltd



Martin Schwörer  
Licensed audit expert  
Auditor in charge



Angela Marti  
Licensed audit expert

Zurich, 17 April 2024

# Report by the Financial Supervisory Commission for Suva's 2023 annual financial statements

On behalf of the Financial Supervisory Commission, the external auditor PricewaterhouseCoopers (PwC) conducted a regular audit of Suva's annual financial statements for 2023. According to its assessment, the annual financial statements for 2023 are in line with statutory regulations as well as with the accounting and valuation principles set out in the Annex to Suva's annual financial statements.

In compliance with Article 728a §1, item 3 of the Swiss Code of Obligations and Swiss Auditing Standard 890, PwC also confirmed the existence of an internal control system designed in accordance with the instructions of the Suva Council and the Board of Management for the compilation of the annual financial statements.

On the basis of the reports submitted by PwC on the audits conducted according to the Swiss Auditing Standards, the Financial Supervisory Commission concludes that these audits represent an appropriate basis for approving the annual financial statements.

The Financial Supervisory Commission asks the Suva Council to approve Suva's annual financial statements for 2023 for the Federal Council.

Lucerne, 17 April 2024

Suva Financial Supervisory Commission  
Chairman: Roman Rogger  
Vice-Chairman: Urs Masshardt  
Members: Fabio Abate, Judith Bucher, Kurt Gfeller  
Secretary: Jessica Wüthrich

# Notes on the 2023 annual financial statements

## Investment year 2023

In the financial year 2023, Suva produced an investment performance of 4.8 per cent (previous year: –8.1 per cent) and the market value of non-current assets as of 31 December 2023 amounted to CHF 55.9 billion (previous year: CHF 54.4 billion). The investments' development was primarily characterised by the significant interest rate drop in the fourth quarter, triggered by a decrease in inflationary pressure felt throughout the world. This resulted in positive returns in almost all Suva's portfolios. Shares were responsible for most of the pleasing performance, while fixed-interest capital investments and real estate also made a considerable positive contribution to the overall result, despite the global slowdown on the real estate markets due to the more restrictive monetary policy.

Suva is financially independent and not motivated by profits. Its investment strategy is geared towards fulfilling its statutory financing targets. Around 52 per cent of the assets are invested in interest rate and credit investments, 29 per cent are invested in equity investments, 15 per cent are invested in real estate and real estate funds, and the remainder is invested in other alternative investments.

## Performance

For the investment year 2023, Suva posted a net performance of 4.8 per cent (previous year: –8.1 per cent). The net performance reported is calculated in CHF and after deducting all costs and fees. In particular, these include transaction and custody fees, all fees in connection with funds and mandates and internal asset management costs.

## Direct yield

Direct yield is calculated on the average amount of capital invested, taking earned and accrued interest into account, as well as accrued dividends, other current earnings and asset management costs. A direct yield of 2.3 per cent (previous year: 2.2 per cent) is posted for 2023.

Overview of the direct yield and total yield of investments over the past five years:

Year	Direct yield	Total yield
	in %	(non-current assets) in %
2019		9.3
2020	1.9	5.3
2021	2.7	7.5
2022	2.2	–8.1
<b>2023</b>	<b>2.3</b>	<b>4.8</b>
Average of the last 3 years (geometric)	2.4	1.2
Average of the last 5 years (geometric)	2.3	3.6

## Solvency

### Risk, solvency and capital resources

The premiums and technical provisions are calculated to ensure that they are able to cover the total claims expense when business is in line with expectations. However, in reality, business differs from expectations due to various risks.

These differences are offset by the capital resources – if business is better than expected, capital resources are created from the surplus. However, if business is worse than expected, the deficits are replenished with withdrawals from the capital resources.

Capital resources therefore protect the claims of insureds from the impact of various risks. The company is solvent when its capital resources are high enough to guarantee a fixed level of security against key risks.

### Key risks

Some risks are inherent in insurance operations. Firstly, these include fluctuations in claims due to the business cycle or chance. Then there are risks arising from major claims such as natural disasters, as well as inflation risks, particularly with regard to medical costs.

However, the most important risk factor for Suva is investment risk. This comprises both normal fluctuation due to the volatility of the stock markets and the possibility of a serious crisis on the financial markets.

### Structure of capital resources

The capital resources firstly include the equalisation reserves, which are posted in the balance sheet and the statement of changes in equity. These protect the claims of insureds – primarily from risks due to insurance operations.

Protection against investment risk is mainly provided by the provisions for risks from investments shown in Annex 10 to the annual financial statements. They are thus also considered to be capital resources for solvency purposes.

### Capital resource requirements

The target value for capital resources is determined by the Swiss Confederation. In accordance with Art. 111 §4 of the Federal Accident Insurance Ordinance (AIO), Suva's capital resources must be at least high enough to cover a once-in-a-century claim. In mathematical terms, this corresponds to the expected shortfall with a confidence level of 1 per cent. The solvency ratio, defined as the ratio of available capital resources divided by the expected shortfall, must therefore equal 100 per cent at all times.

Conversely, to prevent too many capital resources from being tied up, the Suva Council determines an upper limit for the solvency ratio. In November 2023, the Suva Council determined the upper limit for the solvency ratio and thus for all of Suva's capital resources as 190 per cent.

Suva must report to the Federal Council on its financial security and solvency each year.

### Handling capital resources

Ensuring that the requirements under supervisory law are met, and therefore that insurees' claims are adequately protected, is always the top priority when handling the capital resources.

However, if the upper limits determined by the Suva Council are exceeded, the surplus is refunded to insurees in the form of lower premiums. In occupational accident insurance and non-occupational accident insurance, a total of CHF 475 million from surplus equalisation reserves has been refunded since 2013. CHF 2,017 million in surplus investment returns has also been refunded up to 2023. Additional surplus investment returns amounting to CHF 4,397 million had been withdrawn for further use by late 2023. From these, insurees will receive refunds at a rate of 20 per cent of the net premiums in occupational and non-occupational accident insurance in 2024.

### Overview of capital resources for solvency\*

	2023	2022	2021	2020	2019
	CHF in m	CHF in m	CHF in m	CHF in m	CHF in m
Equity according to statement	3 806	3 497	3 649	3 318	3 155
Provisions for risks from investments	8 018	7 004	11 839	11 851	11 044
Total capital resources for solvency	11 824	10 501	15 488	15 169	14 199
Expected shortfall	6 223	6 963	8 605	8 354	8 246
Solvency ratio	190%	151%	180%	182%	171%

\* The equity of the secondary activities does not count towards the capital resources for solvency.

# Key figures over the past five years

## Balance sheet

	2023	2022	2021	2020	2019
	CHF in m	CHF in m	CHF in m	CHF in m	CHF in m
<b>Balance sheet total</b>	<b>62 673.1</b>	<b>60 280.1</b>	<b>64 479.1</b>	<b>60 125.8</b>	<b>58 412.5</b>
<b>Assets</b>					
Investments	58 146.4	55 970.4	59 774.7	55 699.6	53 672.2
Intangible assets	72.9	85.4	97.8	108.7	121.0
Tangible fixed assets	59.7	55.8	54.3	42.1	32.5
Receivables	4 192.4	3 938.8	3 983.8	3 667.8	4 147.7
Cash	170.6	172.6	310.7	362.0	286.2
Prepayments and accrued income	31.1	57.1	257.8	245.6	152.9
<b>Liabilities and equity</b>					
Technical provisions	38 997.6	39 114.1	39 047.1	38 991.2	38 815.6
Provisions for short-term benefits	10 205.4	10 043.0	9 911.0	9 553.6	9 253.1
Provisions for long-term benefits (incl. cost-of-living allowances)	28 792.2	29 071.1	29 136.1	29 437.6	29 562.5
Non-technical provisions	12 874.6	11 606.4	17 254.8	13 627.0	11 715.0
Capital investment liabilities	2 334.2	1 589.9	32.5	–	–
Financial liabilities	–	–	–	18.3	2.0
Other liabilities	273.9	259.1	262.6	253.1	307.8
Accrued liabilities and deferred income	4 309.1	4 136.0	4 156.0	3 839.9	4 416.7
<b>Equity</b>	<b>3 883.7</b>	<b>3 574.6</b>	<b>3 726.2</b>	<b>3 396.3</b>	<b>3 155.3</b>
General reserves	–	–	–	1 333.0	1 332.9
Equalisation reserves	3 883.7	3 574.6	3 726.2	2 063.3	1 822.4

### Comments on the balance sheet

In the table above, accrued interest is now reported in the “Investments” and stamp duty liabilities are reported in the “Capital investment liabilities”. To facilitate comparison, the figures for 2022 have been adjusted. The remaining difference from the “Assets under management” (CHF 55.9 billion) comes from the postal and bank accounts of the insurance business, which are reported under “Cash” in the annual financial statements.

## Overall statement of operations

	2023	2022	2021	2020	2019
	CHF in m	CHF in m	CHF in m	CHF in m	CHF in m
Premiums (gross, less losses)	4 469.2	4 634.1	4 333.0	4 286.2	4 333.2
Care benefits and reimbursement of expenses	-1 250.8	-1 213.6	-1 157.8	-1 166.6	-1 251.8
Daily benefits	-1 630.6	-1 577.0	-1 455.6	-1 440.1	-1 466.5
Pensions and lump-sum benefits	-1 309.4	-1 383.2	-1 340.0	-1 337.4	-1 343.8
Cost-of-living allowances for pensioners	-223.6	-192.1	-202.6	-213.3	-223.9
Insurance benefits paid	-4 414.4	-4 365.9	-4 156.0	-4 157.4	-4 286.0
Recourse income	163.6	155.0	167.7	180.9	178.0
Provisions for short-term benefits	-162.4	-132.0	-357.4	-300.5	-380.6
Provisions for long-term benefits	311.8	63.3	458.6	140.5	-2 080.4
Provisions for cost-of-living allowances	-32.9	1.7	-157.1	-15.6	-66.7
Change in technical provisions	116.5	-67.0	-55.9	-175.6	-2 527.7
Operating expenses	-592.7	-584.5	-562.0	-558.2	-535.6
Earnings from investments	1 238.3	933.3	1 586.3	1 097.5	1 190.8
Profits and losses from investments	1 385.6	-5 804.3	2 676.5	1 703.8	3 520.2
Expenses for investment management	-41.9	-42.3	-42.0	-40.6	-42.0
Withdrawal from/allocation to provision for risks from investments	-2 080.0	4 835.3	-3 588.3	-2 112.7	-3 714.1
Reimbursed expenses for occupational safety	105.4	104.9	98.8	95.7	90.0
Contribution to the prevention of occupational accidents and occupational diseases	-96.6	-102.7	-98.2	-96.1	-97.8
Reimbursed expenses for military insurance	20.4	19.6	19.1	19.7	20.0
Appropriation of provision for risks from investments	1 066.0	-	3 599.6	1 306.4	1 881.1
Creation/appropriation of provision for surplus investment returns	-268.2	806.0	-2 712.6	-719.1	-
Creation/appropriation of provision for extraordinary investment returns	-6.5	-238.9	-680.0	-428.9	784.5
Creation of provision for NOA prevention	-	-	-	-1.4	-205.0
Appropriation/creation of provision for refunding Covid-19 surplus	-	253.0	-253.0	-	-
Other expenses and earnings	820.5	841.9	-26.3	176.3	2 472.8
Reduction in extraordinary investment returns	-754.4	-567.1	-1.7	-161.7	-532.3
Covid-19 surplus refund	-1.4	-264.5	-	-	-
Result from operating activities	308.9	-296.0	331.3	238.5	57.3
Result from secondary activities	0.2	0.2	0.1	2.5	0.2
<b>Annual result</b>	<b>309.1</b>	<b>-295.8</b>	<b>331.4</b>	<b>241.0</b>	<b>57.5</b>

## Comments on the overall statement of operations

Military insurance is implemented by Suva as a processor on behalf of the Swiss Confederation without any technical insurance risk. Consequently, only the operating expenses and their reimbursement by the Confederation are shown in Suva's overall statement of operations. Further details are available in the statement of operations for military insurance in Annex 18. To ensure that they can be compared with the previous year, the previous year's figures have also been adjusted in these annual financial statements.



## Provisions for long-term benefits (excl. cost-of-living allowances)

	2023	2022	2021	2020	2019
	CHF in m	CHF in m	CHF in m	CHF in m	CHF in m
Occupational accident insurance	12 145.7	12 321.3	12 586.9	12 984.1	13 121.6
Change	-175.5	-265.5	-397.2	-137.5	938.2
Non-occupational accident insurance	15 099.9	15 216.6	15 012.7	15 081.9	15 089.0
Change	-116.7	203.9	-69.2	-7.1	1 076.4
Voluntary insurance for entrepreneurs	188.2	197.0	204.6	211.9	215.3
Change	-8.8	-7.6	-7.3	-3.4	7.0
Accident insurance for the unemployed	940.4	953.1	949.9	934.9	927.3
Change	-12.7	3.2	15.0	7.6	58.8
Accident insurance for people participating in disability insurance (IV) measures	4.8	2.8	-	-	-
Change	2.0	-	-	-	-
<b>Total</b>	<b>28 379.0</b>	<b>28 690.8</b>	<b>28 754.1</b>	<b>29 212.8</b>	<b>29 353.2</b>

## Provisions for short-term benefits (for current cases)

	2023	2022	2021	2020	2019
	CHF in m	CHF in m	CHF in m	CHF in m	CHF in m
Provisions for short-term benefits	10 205.4	10 043.0	9 911.0	9 553.6	9 253.1
Change	162.4	132.0	357.4	300.5	380.6

## Total insured wages and salaries

	2023	2022	2021	2020	2019
	CHF in m	CHF in m	CHF in m	CHF in m	CHF in m
Occupational accident insurance	173 635.6	167 308.2	159 535.5	156 285.2	155 543.1
Change	6 327.4	7 772.7	3 250.3	742.1	3 093.8
Non-occupational accident insurance	172 762.5	166 469.1	158 729.5	155 530.5	154 747.7
Change	6 293.4	7 739.6	3 199.0	782.8	3 075.4
Voluntary insurance for entrepreneurs	597.2	611.3	628.2	630.1	613.8
Change	-14.1	-16.9	-1.9	16.3	12.7
Accident insurance for the unemployed	4 327.0	4 805.6	6 704.1	6 286.6	4 948.4
Change	-478.6	-1 898.5	417.5	1 338.2	-242.8
Accident insurance for people participating in disability insurance (IV) measures	363.7	459.6	-	-	-
Change	-95.9	n/a	-	-	-

## Development of accident figures (newly reported accidents)

	2023	2022	2021	2020	2019
	No. of cases	No. of cases	No. of cases	No. of cases	No. of cases
Occupational accident insurance	184 081	182 142	172 301	161 468	181 051
Change	1 939	9 841	10 833	-19 583	2 279
Non-occupational accident insurance	292 008	289 953	254 300	248 415	278 924
Change	2 055	35 653	5 885	-30 509	2 607
Voluntary insurance for entrepreneurs	1 669	1 676	1 603	1 559	1 652
Change	-7	73	44	-93	108
Accident insurance for the unemployed	13 605	15 806	18 394	16 244	15 480
Change	-2 201	-2 588	2 150	764	-961
Accident insurance for people participating in disability insurance (IV) measures	1 625	1 224	-	-	-
Change	401	-	-	-	-
Occupational diseases	2 317	2 820	3 467	4 141	2 639
Change	-503	-647	-674	1 502	96
<b>Total</b>	<b>495 305</b>	<b>493 621</b>	<b>450 065</b>	<b>431 827</b>	<b>479 746</b>

## Development of market values of investments

	2023	2022	2021	2020	2019
	CHF in m	CHF in m	CHF in m	CHF in m	CHF in m
Liquid assets	3 568.3	2 831.6	1 430.6	1 395.5	1 784.5
of which held directly	3 564.9	2 829.4	1 430.6	1 395.5	1 784.5
of which held via single-investor fund	3.4	2.2	–	–	–
Mortgages	1 508.2	1 297.7	934.9	806.3	738.2
Loans and syndicated loans	6 430.0	6 456.7	6 338.1	6 353.8	6 114.4
Bonds in CHF	9 067.3	8 725.0	10 057.3	9 760.2	9 656.2
of which held directly	629.3	2 138.3	10 057.3	9 760.2	9 656.2
of which held via single-investor fund	8 438.0	6 586.7	–	–	–
Bonds in foreign currency	7 680.7	7 432.8	8 775.2	7 728.2	6 369.4
of which held directly	–	0	8 775.2	7 728.2	6 369.4
of which held via single-investor fund	7 680.7	7 432.8	–	–	–
Indirect real estate investments	1 524.2	1 541.6	2 101.4	1 963.0	1 524.8
of which held directly	0.1	0.1	2 101.4	1 963.0	1 524.8
of which held via single-investor fund	1 524.1	1 541.4	–	–	–
Investment properties (incl. investment properties under construction)	7 073.5	6 896.1	6 524.3	6 049.7	5 466.5
Shares in Switzerland	3 277.5	3 105.0	3 858.1	3 501.1	3 574.7
of which held directly	0	0	3 858.1	3 501.1	3 574.7
of which held via single-investor fund	3 277.5	3 105.0	–	–	–
Shares outside Switzerland	6 111.8	5 721.1	7 518.1	7 425.2	8 094.2
of which held directly	4 946.7	4 861.7	7 518.1	7 425.2	8 094.2
of which held via single-investor fund	1 165.2	859.4	–	–	–
Alternative investments	11 273.2	11 496.7	11 909.4	10 419.8	9 869.8
Overlays, hedging and opportunities	473.6	300.9	327.4	296.9	479.5
Receivables (interest, withholding tax, etc.)	157.9	165.1	123.2	123.5	129.0
of which held directly	38.4	37.8	123.2	123.5	129.0
of which held via single-investor fund	119.6	127.4	–	–	–
<b>Total investments (gross)</b>	<b>58 146.4</b>	<b>55 970.4</b>	<b>59 898.0</b>	<b>55 823.2</b>	<b>53 801.2</b>
Capital investment liabilities	–2 334.2	–1 589.9	–35.9	–	–
<b>Total investments (net)</b>	<b>55 812.2</b>	<b>54 380.5</b>	<b>59 862.1</b>	<b>55 823.2</b>	<b>53 801.2</b>

### Comments on the development of the market values of investments

In the table above, accrued interest is now reported in the “Investments” and stamp duty liabilities are reported in the “Capital investment liabilities”. The previous year’s values have been adjusted accordingly.

From an economic perspective, the “Assets under management” amounted to CHF 55.9 billion as at 31 December 2023. The difference from the “Total investments (net)” of CHF 55.8 billion as at 31 December 2023 reported above can be attributed to the postal account, which serves as an interface account with the insurance processes and is managed by both the investment and insurance processes. It is reported in the balance sheet under “Cash” and came to CHF 51.2 million as at 31 December 2023 (previous year: CHF 40.3 million).

# Figures from the insurance business

## Insurance benefits

	2023	2022	+/-
	CHF in m	CHF in m	in %
Occupational accident insurance	1 817	1 734	4.8
Non-occupational accident insurance	2 394	2 262	5.9
Voluntary insurance for entrepreneurs	25	24	8.3
Accident insurance for the unemployed	171	176	-2.8
Accident insurance for people participating in disability insurance (IV) measures	7	4	75.0
<b>Total insurance benefits</b>	<b>4 414</b>	<b>4 200</b>	<b>1.2</b>

## Accidents and occupational diseases

	2023	2022	+/-
	No. of cases	No. of cases	in %
Accidents reported (OAI, NOAI, VIE, AIU, AI IV)	492 988	490 801	0.4
of which occupational accidents reported OAI	184 081	182 142	1.1
of which non-occupational accidents reported NOAI	292 008	289 953	0.7
of which accidents reported VIE	1 669	1 676	-0.4
of which accidents reported AIU	13 605	15 806	-13.9
of which accidents reported AI IV	1 625	1 224	32.8
Occupational diseases reported	2 317	2 820	-17.8
<b>Total accidents and occupational diseases reported</b>	<b>495 305</b>	<b>493 621</b>	<b>0.3</b>

## Pensions

	2023	2022	+/-
	No. of cases	No. of cases	in %
Newly awarded pensions	1 589	1 290	23.2
of which disability	1 319	1 035	27.4
of which survivors'	270	255	5.9
Newly determined permanent impairment compensation	3 521	3 520	0.0
Disability pensions paid out	62 549	64 038	-2.3
Survivors' pensions paid out	13 342	13 773	-3.1

## Appeal proceedings

	2023	2022	+/-
	No. of cases	No. of cases	in %
Number of appeals submitted	7 206	4 757	51.5
Referral to cantonal insurance courts	785	819	-4.2
Assessed by cantonal insurance courts	824	905	-9.0
Judgement fully in Suva's favour	571	634	-9.9
Judgement partially in Suva's favour	99	110	-10.0
Judgement against Suva	154	161	-4.3
Referral to the Federal Supreme Court	152	154	-1.3
Brought by insurees	120	129	-7.0
Brought by Suva	32	25	28.0
Assessed by the Federal Supreme Court	136	158	-13.9
Judgement fully in Suva's favour	106	128	-17.2
Judgement partially in Suva's favour	20	19	5.3
Judgement against Suva	10	11	-9.1

# WHERE CAN YOU FIND US?

Suva is a firm fixture throughout Switzerland. Around 4,600 employees at our head office in Lucerne, at 18 agencies in all language regions and at the two clinics work hard to ensure that Switzerland is a safe and healthy place to work.

# Addresses

## Head office

**Suva**  
Fluhmattstrasse 1,  
6002 Luzern  
Phone +41 (0)58 411 12 12  
[www.suva.ch](http://www.suva.ch)

## Agencies

**Suva Aarau**  
Rain 35,  
5001 Aarau

**Suva Basel**  
St. Jakobs-Strasse 24,  
4002 Basel

**Suva Bellinzona**  
Piazza del Sole 6,  
6501 Bellinzona

**Suva Bern**  
Laupenstrasse 11,  
3001 Bern

**Suva La Chaux-de-Fonds  
& Delémont**  
La Chaux-de-Fonds office  
Avenue Léopold-Robert 25,  
2300 La Chaux-de-Fonds

Delémont office  
Quai de la Sorne 22,  
2800 Delémont 1

**Suva Chur**  
Tittwiesenstrasse 25,  
7001 Chur

**Suva Fribourg**  
Rue de Locarno 3,  
1701 Fribourg

**Suva Genève**  
Rue Ami-Lullin 12,  
1207 Genève 3

**Suva Lausanne**  
Avenue de la Gare 19,  
1001 Lausanne

**Suva Sion**  
Avenue de Tourbillon 36,  
1951 Sion

**Suva Solothurn**  
Schänzlistrasse 8,  
4501 Solothurn

**Suva St. Gallen**  
Unterstrasse 15,  
9001 St. Gallen

**Suva Wetzikon**  
Guyer-Zeller-Strasse 27,  
8620 Wetzikon ZH

**Suva Winterthur**  
Lagerhausstrasse 15,  
8401 Winterthur

**Suva Zentralschweiz**  
Löwenplatz 1,  
6002 Luzern

**Suva Ziegelbrücke**  
Ziegelbrückstrasse 64,  
8866 Ziegelbrücke

**Suva Zürich**  
Dreikönigsstrasse 7,  
8002 Zürich

**Service number  
of your local agency**  
Phone +41 (0)58 411 12 12

## Claims regions

**Claims Competence Centre  
Central Region**  
Phone +41 (0)58 411 12 13

**Claims Competence Centre  
Eastern Region**  
Phone +41 (0)58 411 12 14

**Claims Competence Centre  
Southern Region**  
Phone +41 (0)58 411 12 15

**Claims Competence Centre  
Western Region**  
Phone +41 (0)58 411 12 16

## Clinics

**Rehaklinik Bellikon**  
Mutschellenstrasse 2,  
5454 Bellikon  
Phone +41 (0)56 485 51 11  
[www.rehabellikon.ch](http://www.rehabellikon.ch)

**Clinique romande  
de réadaptation**  
Avenue  
Grand-Champsec 90,  
951 Sion  
Phone +41 (0)27 603 30 30  
[www.crr-suva.ch](http://www.crr-suva.ch)

## Occupational safety

**Suva Luzern**  
Rösslimattstrasse 39,  
6002 Luzern

**Suva Lausanne**  
Avenue de la Gare 23,  
1001 Lausanne

**Suva Bellinzona**  
Piazza del Sole 6,  
6501 Bellinzona

## Military insurance

**Militärversicherung Bern**  
Laupenstrasse 11,  
3001 Bern  
Phone +41 (0)31 387 35 35

**Militärversicherung St. Gallen**  
Unterstrasse 15,  
9001 St. Gallen  
Phone +41 (0)71 227 75 11

**Assurance militaire Genève**  
Rue Ami-Lullin 12,  
1207 Geneva 3  
Phone +41 (0)22 707 85 55

**Assicurazione militare  
Bellinzona**  
Piazza del Sole 6,  
6501 Bellinzona  
Phone +41 (0)91 820 20 11

## Imprint

**Suva**  
Corporate Communication  
P.O. Box 6002 Lucerne  
Phone +41 (0)41 419 58 51  
[medien@suva.ch](mailto:medien@suva.ch)

Concept, design, production:  
Linkgroup AG, Zurich  
Project Manager: Stefan Joss,  
Suva

**Suva's Annual Report is  
available:**  
in digital form as a PDF in  
German, French, Italian and  
English

**Download**  
Download the Annual report at:  
[www.suva.ch/1278-109-23.e](http://www.suva.ch/1278-109-23.e)

**Publication number**  
1278-109-23.e

Reproduction is authorised  
provided the source is  
acknowledged.  
© Suva, June 2024

# suva

Head office

Suva  
Fluhmattstrasse 1, 6002 Luzern  
Phone +41 (0)58 411 12 12  
[www.suva.ch/en](http://www.suva.ch/en)