

# Extract from the 2010 Annual Report

### **The Suva model**

#### **Suva's four cornerstones**

- **Suva is more than just insurance: it combines prevention, insurance and rehabilitation.**
- **The social partners manage Suva as representatives of its insurees. The balanced composition of the Board of Directors consisting of representatives of the employers, the employees and the Swiss Federation permits viable and broadly based solutions.**
- **Suva returns any profits to its insurees in the shape of lower premiums.**
- **Suva is financially independent; it receives no public funding.**

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## The Suva model: backbone of an efficient social insurance

### Ladies and Gentlemen

Solid financing. Once again, Suva can look back on a successful business year. For investment year 2010, it can show a performance of 5.6 per cent. As of the end of 2010, its financial reserve ratio amounted to around 121 per cent. This means that all of its long-term obligations are fully covered, and that Suva is very solidly financed. Although it proved possible to reduce premiums in 2011 for the fourth time in succession, there has nevertheless been a welcome development in revenues thanks to a strong domestic economy. At the same time, insurance costs for 2010 were slightly below the result for the previous year and the increase in treatment costs and daily benefit payments were less than had been anticipated. In 2010, the number of new disability pensions also decreased again. Alongside its successful prevention efforts, Suva attributes this to the effectiveness of its reintegration measures, which cut costs enormously in the case of severe accidents and are also greatly appreciated by its customers. For the personnel involved, this was a major challenge to meet these goals.

### Revision of the AIL rejected

Reduced benefits for insurees prevented. Like all social welfare institutions, Suva is a product of legislation. In this respect, 2010 was a highly significant year as Switzerland's parliament took some fundamental decisions with the revision of the Federal Law on Accident Insurance (AIL). After two years' preliminary consultation, the National Council decided by a clear majority in autumn 2010 to cancel the exercise and to return the bill, which had come to grief in the parliamentary phase, to the Federal Council. In March 2011, the Council of States confirmed this decision. For the time being, this rejection sees an end to many years of discussion. For Suva and its insurees, however, the result is a sobering one. While it proved possible to prevent a reduction in benefits, the lasting protection of Suva's successful model is anything but assured. Owing to the tertiarization of the economy, a long-term assessment for the branches of business insured with Suva originally indicated two separate courses of action: either an expansion of compulsory insurance with Suva was the goal or a clear foundation for a strengthening of Suva's ancillary activities was to be created. In order to avoid an ideological dispute, Suva had chosen the second method. Regrettably, this restraint was largely ignored in the National Council's preliminary consultations. Although Suva's model has proved to be the most efficient social insurance system, attempts were made to weaken this system for ideological reasons.

### The most efficient and successful social insurance model

Suva is the only social insurance institution that can reduce insurees' premiums while continuing to pay good and unchanged benefits. The unique combination of prevention, claims settlement and rehabilitation is advantageous. The risk of occupational accidents was substantially reduced, an increase in costs when dealing with cases was cut and premiums have fallen in recent years. In addition, insurees who are compulsorily insured with Suva get more benefits per franc paid than those who are insured with other accident insurance organizations. What should also be mentioned here is the fact that Suva is a non-profit-oriented enterprise that returns any surpluses to its insurees in the shape of lower premiums.



The high values awarded for customer satisfaction in regular surveys are impressive proof of the acceptance of this system.

Social partners' rare alliance.

While complaints about the increasing cost of healthcare have become increasingly strident in political discussions for years, parts of the political community have been endeavouring to weaken the efficiency of the most successful social insurance model at the same time. For example, this revision would have resulted in an increase in financial risks for both employees as well as employers alongside a simultaneous decrease in benefits. Cooperation between the partners would have been severely tested and reintegration impeded. The redistribution of the business branches to the detriment of Suva would have reduced solidarity and put an even greater burden on the remaining companies with high occupational accident and occupational disease risks. This caused the social partners to spring into action and, in a rare alliance, the Employers' and Trade Association, the Swiss Federation of Trade Unions and Travail.Suisse demanded that the bill, which had been severely criticised in Parliament, be returned to the Federal Council.

### Managed by the social partners

What is the basis for this alliance? For more than 90 years, Suva has belonged to its insurees and is managed by the social partners as a representative of the companies and employees insured with Suva. As a public undertaking, Suva does not receive any state subsidies, but is financed through employers' and employees' insurance premiums and the income from its capital investments. Suva's management is also perceived as consistent by those who pay the premiums. Employers and employees are equally represented on Suva's Board of Directors – and both of them campaigned on behalf of their well-functioning accident insurance.

New opportunity to strengthen Suva's efficient model.

The attempt to revise the AIL failed at the first attempt because a successful model would have been weakened without any compelling reason. A new attempt offers an opportunity to promote and to strengthen this model. This will only succeed if the social partners are included in the new revision and if the inclusion of obvious system errors inherent in other social insurances is prevented. The continuous increase in medical insurance premiums and the acute problems experienced among other social insurances that require increases in contributions and reductions in benefits call for an impartial debate on efficient systems in the field of social insurance. In view of the development in social insurance costs, the question has to be ultimately asked as to whether a comparison of efficiency in the accident insurance field should not primarily be decisive when defining the areas of responsibility.

A handwritten signature in black ink, appearing to read 'F. Steinegger'. The signature is fluid and cursive.

Franz Steinegger  
Chairman of the Board of Directors

## Successful for our customers and partners

### Ladies and Gentlemen

For business year 2010, Suva posted a plus in all branches of insurance and closed with an excellent overall result of CHF 244.4m (previous year: CHF 188.2m). The most important factors in this solid financial position are an effective claims management system with the focus on rehabilitation and reintegration, lasting steps aimed at containing accident costs, continuous prevention activities in the field of occupational and non-occupational accidents as well as Suva's successful, active asset management.

Strong performance. With its widely diversified investment portfolio, Suva boasted an impressive performance of 5.6 per cent in 2010. The purpose of Suva's capital assets of around CHF 40bn is to secure its pensions, which are paid monthly in the amount of CHF 140m to approximately 100,000 recipients of disability and survivors' pensions.

### Premium reductions support Switzerland as a centre of industry

This result is all the more welcome as it was achieved on the basis of lower premium rates. Effective from 1 January 2011, Suva customers benefited for the fourth time in succession from a premium reduction. On average, occupational accident insurance premiums fell by 3 per cent while non-occupational insurance premiums were maintained at the same level. In the past four years, premiums were reduced four times in succession, which has resulted in lower incidental wage costs, thus supporting Switzerland as a centre of industry.

While the number of non-occupational accidents remained stable at 254,603 in the year under review, the number of occupational accidents rose by 3.7 per cent to 181,868. This is due to the improvement in the economic situation with more employees.

### Reintegration contains costs

Successful reintegration strategy. Both the cost of new disability cases as well as the number of newly awarded pensions decreased in 2010. The total of 1,978 newly awarded disability pensions (- 3.5 per cent) was at an all-time low since the introduction of compulsory accident insurance in 1984. The average degree of disability was also reduced from 35 to 28 per cent. This confirms Suva's successful reintegration strategy, which focuses on accident victims with complex healing processes. In cooperation with victims, doctors, employers and claims specialists, particularly Suva's case managers, approximately 130 in number, it once again proved possible to reintegrate numerous employees who had suffered serious accidents into their everyday working lives.

### Effective controls

Successful reintegration measures are a central element if accident costs are to be contained. Suva attaches equal importance to monitoring the services billed for by doctors, hospitals and other service providers. Although the vast majority of the invoices did not give any cause for concern, around



CHF 100m can be saved each year. Savings that can be returned to our insurees in the shape of lower premiums.

Consistent controls cut costs. Savings can also be achieved by consistent action to eliminate insurance fraud. Each year, Suva examines several hundred cases and introduces the steps required whenever necessary. When fraud is identified and a retirement case is prevented, Suva saves an average of CHF 300,000 to 500,000. By the end of 2010, a total of 234 cases were legally finalized.

For its own activities, Suva has an efficient and well-functioning internal control system (ICS), which is subject to continuous further development. Suva does not limit itself to purely financial reports, but also examines the effectiveness and the efficiency of its activities as well as its conformity to legislation and to standards. The ICS serves Suva well in its risk management throughout the company. Business management informs the Management Committee on the current risk situation every six months.

#### **New opportunity for the revision of the AIL**

Early in March 2011, both the National Council as well as the Council of States returned the revision of the Accident Insurance Law (AIL) to the Federal Council with the task of drawing up a new and more concise revision. Thanks to the social partners who jointly contested the bill, there is now an opportunity to put together a bill that is in the interest of insurees and Switzerland as a centre of industry.

#### **Customer feedback for continuous improvement**

In 2010, Suva continued to invest in the optimization of its processes. The fact that Suva's excellence approach is paying off was shown by the customer satisfaction survey conducted in autumn 2010, which recorded a score of 82 points. This was a new improvement in overall satisfaction of three points compared with the score in 2007. On the one hand, the survey served to fix Suva's position; on the other hand, however, it represents a basis for the definition of areas of activity in which specific steps for improvement are to be implemented. In this way, the results are consistently integrated into our strategic and operational planning.

With this in mind, we encourage our customers and partners to continue to provide us with feedback as to where and how we can improve. This will also enable us to keep our promise to be more than just insurance in future. We greatly appreciate the good and open level of cooperation with our contacts and would like to thank our staff who – with their skills and above-average commitment – give Suva a face.

A handwritten signature in black ink, appearing to read 'U. Fricker', with a horizontal line above it.

Ulrich Fricker  
Chairman of the Board of Management

## Brief commentary on business performance

### Premium costs for insured companies continue to fall

In 2010, premium rates fell again for a large number of insured companies. Nevertheless, premium income increased by 2 per cent across all insurance branches. The rise in the number of unemployed is reflected in the premium income from this branch of industry, which rose by 13.4 per cent.

For the very first time, the technical interest expense has been included in the financial result of CHF 139m. Owing to the performance of Suva's capital investments (lower compared with the previous year, but still very good in comparison with others), the contribution to earnings of this account fell by 48.5 per cent compared with the previous year.

### Historical all-time low for new pensions awarded

For the fourth year in succession, the number of newly awarded disability pensions declined, to reach a historic all-time low of 1,978 new pensions. Mainly due to this welcome development, claims expenditure across all insurance branches was reduced by 2.2 per cent. The result of CHF 244m, which must be considered very good in comparison to the past twenty years, is also largely attributable to the risk account.

### Decreasing annuity reserves

Due to the decline in disability costs for new pensions, Suva's annuity reserves were reduced by a total of 0.04 per cent – while still maintaining 100 per cent cover for all current and anticipated pensions. In contrast, the provision for short-term benefits (care services, the reimbursement of costs and daily benefits) had to be increased by 13.9 per cent to CHF 7.1bn.

### More accidents

Compared with the previous year, the absolute number of accidents again rose slightly by 2.2 per cent to 458,894. Unlike the two previous years, the increase in 2010 in occupational accident insurance (3.9 per cent) was far higher than the figure for non-occupational accidents (0.2 per cent). With a total of 18,266, the number of accidents suffered by unemployed people almost reached the level of the years after the last recession from 2003 to 2005.

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	2010	2009	+/-
	CHF in m	CHF in m	in %
<b>Data from the overall operating account</b>			
<b>Total income from premiums</b>	4 313	4 230	+ 1.96
of which, occupational accident insurance	1 790	1 740	+ 2.87
non-occupational accident insurance	2 254	2 247	+ 0.31
voluntary insurance for entrepreneurs	23	23	0.00
insurance for the unemployed	229	202	+ 13.37
military insurance	17	18	- 5.56
Military insurance reimbursement, FCOS	297	296	+ 0.34
<b>Total expenditure on insurance</b>	4 566	4 670	- 2.23
of which, occupational accident insurance	1 792	1 825	- 1.81
non-occupational accident insurance	2 371	2 437	- 2.71
voluntary insurance for entrepreneurs	25	21	+ 19.05
insurance for the unemployed	179	187	- 4.28
military insurance	199	200	- 0.50
Operating expenditure for insurance operations	405	403	+ 0.50
Operating expenditure for occupational and leisure-time safety	118	117	+ 0.85
Ordinary allocation to the general reserve	43	42	+ 2.38
Financial result	139	270	- 48.52
<b>Annual result</b>	<b>244</b>	<b>188</b>	<b>+ 29.79</b>
Cash flow	2 921	2 553	+ 14.41
<b>Data from the overall operating balance sheet</b>			
Invested capital	32 582	31 508	+ 3.41
Capital for pension coverage	22 425	22 434	- 0.04
of which, occupational accident insurance	10 257	10 155	+ 1.00
non-occupational accident insurance	11 279	11 448	- 1.48
voluntary insurance for entrepreneurs	212	198	+ 7.07
insurance for the unemployed	677	633	+ 6.95
Provisions for pending cases	7 101	6 236	+ 13.87
<b>Balance sheet total</b>	<b>32 991</b>	<b>32 787</b>	<b>+ 0.62</b>
<b>Data on insurees and employees</b>			
Number of companies insured	115 722	115 318	+ 0.35
Number of insurees <sup>1)</sup>	1 963 000	1 959 000	+ 0.20
Total accidents and occupational diseases reported	458 894	448 820	+ 2.24
of which, occupational accidents	181 868	175 365	+ 3.71
occupational diseases	2 919	2 517	+ 15.97
non-occupational accidents	254 603	254 176	+ 0.17
voluntary insurance for entrepreneurs	1 238	1 289	- 3.96
insurance for the unemployed	18 266	15 473	+ 18.05
Average number of employees	3 071	3 013	+ 1.92
of which, in clinics	576	563	+ 2.31

<sup>1)</sup> Estimate (excl. unemployed and voluntary insurance for entrepreneurs)

## Close to target group requirements

In its prevention work, Suva once again focused on a mix of proven, unconventional and surprising campaign elements in the year under review. Internally, Suva consistently continued to focus its processes on its customers.

### Specialist and public campaigns break new ground

#### Online to combat tripping hazards

Tripping causes almost CHF 1bn in accident costs.

Designed for five years and launched in March 2010, the campaign “stolpern.ch” has taken up the fight against the most frequent cause of accidents in Switzerland: tripping and falling, which are frequently played down. Just like a TV commercial, advertisements and posters, the awareness film “Unten” draws people’s attention just like a TV commercial, advertisements and posters to typical tripping hazards in the workplace and in people’s free time. Each year, these result in accident costs of almost CHF 1bn. The film was awarded a gold Edi, the Swiss prize for commercial, advertising and industrial films in 2009. The interactive website [www.stolpern.ch](http://www.stolpern.ch) as well as the online game “Buddy Guard” on Facebook also integrate new forms of communication via social-media channels into the campaign mix – and thus the corresponding target groups, too.

#### Interactive action to combat asbestos

The aim of this broadly-based awareness campaign designed to run for several years is to protect employees from fatal risks. Twenty years after the 1990 ban on asbestos in conversion, demolition or renovation work, this risk is also inherent in materials containing asbestos that were processed prior to this period. Since October 2010, trade fairs and training sessions have included the use of a new version of the walk-through model house, which – now equipped with touch screens – informs the professional groups concerned about current asbestos hazards and how to handle the material.

#### Fatal hazards in the workplace mercilessly disclosed

Risks in the workplace are repeatedly underestimated to an enormous degree. Within the framework of its prevention strategy “Vision 250 lives”, Suva actively addresses the focal points of particularly hazardous risks. For example, with its special campaign “Safe scaffolding”. An emotionally hard-hitting film “The Moment of Truth” highlights the responsibility of every single person on a construction site when a colleague and father of a family suffers a fatal fall from scaffolding. The film was awarded a gold Edi in Zurich in November 2010.

#### Humorous and innovative in snow sports

iPhone app controls personal downhill speed.

With an unconventional TV commercial, advertisements and posters as well as snow sports events in winter sports areas, the snow sports campaign “Check the risk” heightens people’s awareness for more caution and personal responsibility on and beside the slopes. Here, too, Suva is also trying out new forms of communication with iPhone apps for personal speed control as well as for avalanche accident prevention.

#### Involvement in prevention work and occupational safety helps save premiums

“People who have to report fewer accidents help to reduce premiums”. This core message was also at the centre of the campaign “jubeln.ch” in 2010. Once again, it reminded employers and employees in Suva-insured companies that consistent involvement in prevention and occupational

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safety is worthwhile: in this way, all companies can contribute towards keeping premiums low in their own branch of business. This time, the campaign focused on the contribution by employees to whom the employers offer effusive thanks.

### New Internet presence

In November 2010, Suva launched its new Internet presence. Feedback was encouraging. The website is not only convincing for its contemporary design, which makes use of the facets of online communication. The home page, in particular, is consistently designed to meet users' requirements to enable them to obtain the information they need with the minimum number of mouse clicks.

### Still the centre of attention: the best-possible all-round customer support

The "Pharos" programme encompasses several projects the aim of which is to make Suva's IT landscape less complex and thus more efficient. In the mid-term, this goal will ensure Suva's strategic flexibility. Its focus is mainly on Suva's core applications such as, for example, the application for accident processing or the applications for the management of insured companies' inventories.

Leaner IT landscape improves organizational processes and consistently exploits synergies.

The appropriate integration of all systems provides Suva's business processes with the best-possible support, improves organizational processes and consistently exploits synergies between the different areas of business. In the year under review, the preliminary study for the project was concluded, thereby facilitating the selection of outside partners. The various projects for implementation were set in motion, which allowed a start to be made in January 2011.

New CRM ensures the best-possible all-round customer support.

"Customer Relationship Management" (CRM), the programme for the management of customer relations, overcame some important hurdles in the year under review. The purpose of the customer-care projects coordinated in it is to systematically record customers' individual requirements. As a result, measures designed to suit them can be taken to ensure the best-possible all-round customer support. In 2010, the organizational and detailed concept for operation throughout Suva was passed.

From the end of 2011, all of Suva's business partners can be centrally managed via a database. This database provides people who are authorised to use it with a full overview of all information, activities and contacts with customers at any time.

### Increase in overall customer satisfaction

In 2010, Suva again had a representative survey carried out on customer satisfaction. In comparison with 2007, overall satisfaction had increased in all customer segments from 79 to a very good 82 index points. No matter whether it was for reliability, claims handling, technical skills or appreciation, all customer topics that result in customer satisfaction with Suva were awarded good or very good grades. Most grades improved significantly over 2007.

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Above all, however, the results also revealed the following: Suva has worked successfully on its potential for improvement. Suva gained visibly in all areas that had been identified in 2007 as areas for action. This means that the measures taken were having an effect: for example, overall satisfaction with Suva's complaints management rose from 30 to 44, satisfaction with premiums from 68 to 72. Now, it is a question of consistently continuing along this path and identifying potential for further improvements.

## Compliance and risk management

Governance/risk management is now established at Suva. It is included as a competent partner in the company both in day-to-day business as well as in projects.

### Employees understand the importance of compliance

In order to comply consistently with statutory, regulatory and internal regulations, Suva also pressed ahead with its compliance management in 2010. It continuously made employees aware of topics relating to compliance. Alongside various training programmes, everyone completed a digital learning programme (web-based training) on “Information security & data protection” including a final test. The gratifying final result shows that Suva employees take compliance seriously. They are fully conversant with the needs of data protection and information security and have the required awareness. Further awareness and training programmes are scheduled for the future.

### Risk management integrated into the management process

Business management informs the Management Committee about the current risk situation every six months. Risk management throughout the company was integrated as far as possible into the management process in the year under review. Risks that can pose a threat to Suva’s goals are addressed in strategy development as well as within the framework of the review process and then continuously monitored. The report to the Management Committee presents the current risk assessment. It also provides information on the quality of the internal control system, the financial risks, strategic controlling as well as other current compliance topics.

### Internal control system creates added value

The internal control system provides added value.

The internal control system (ICS) is established at Suva and is being continuously further developed. The approach pursued by Suva has proved its worth and is providing visible added value: Suva does not limit itself to purely financial reporting, but also checks the effectiveness and the efficiency of activities as well as conformity with the law and with standards. Risks are updated each year, controls are examined by those responsible and the result is documented.

### Data and IT security up to date

Data protection and IT security continue to enjoy maximum priority at Suva. Here, the issue is one of security when handling data and information at legal, organizational and technical level as well as the protection of data processing systems. Existing and new statutory or regulatory targets, in particular, as well as technical developments are discussed in the data protection and information security working groups. In addition, essential measures for the implementation of requirements are defined in practice. A regular exchange of thoughts ensures that targets are uniformly implemented wherever this is considered necessary and meaningful.

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## The Board of Directors and its bodies

With its 40 members, the Board of Directors is Suva's supreme executive body. Suva's Board of Directors is put together on the basis of social partnership, with 16 representatives each for the employers and the employees and 8 representatives of the Swiss confederation. In particular, it also determines premium tariffs and, based on its function, is also comparable to a general meeting of shareholders. The representatives in this body are elected by the Federal Council for a period of office of six years. Suva's Management Committee largely exercises the function of a board of directors in the meaning of stock corporation law. It comprises eight members from the Board of Directors (three employer and employee representatives as well as two representatives of the Federal government). The Board of Directors and the Management Committee are chaired by Franz Steinegger. The Vice-Chairpersons are Vasco Pedrina, Unia national secretary and Thomas Daum, Director of the Federation of Swiss Employers.

### Franz Steinegger (born 8 March 1943)

Chairman of Suva's Board of Directors and Management Committee since 7 December 1990, lic. iur., lawyer and notary public.

Professional career: Since 1981, law chambers and notary public in Altdorf, Chairman of the Swiss Radical Democratic Party (FDP) (1989–2001), National Councillor (1980–2003).

Board of Directors' and other mandates: Chairman of the Board of Directors of Baryon AG, Chairman of the Foundation Board of HIG Immobilien Anlage Stiftung, Chairman of the Association of the Swiss Museum of Transport, Vice-Chairman of Rega (Swiss air rescue organization), member of the Board of Directors of Dätwyler Holding AG, of CSC Impresa Costruzioni SA, of AG für die Neue Zürcher Zeitung, Chairman of the management delegation of the Salle Modulable.

### Vasco Pedrina (born 28 June 1950)

Vice-Chairman of the Board of Directors since 1 August 2010, lic. rer. pol.

Professional career: Since 2007, national secretary of Unia and board member of the Swiss Federation of Trade Unions, since 1991, for a total of 15 years, Vice- resp. Co-Chairman of the Swiss Federation of Trade Unions, 2005–2006 Co-Chairman of the inter-professional union Unia, 1996–2002 Co-Chairman of Unia, the new service trade union, 1993–2004 Central Chairman of the Bau und Industrie trade union, 1991–1992 Central Chairman of the Bau und Holz trade union, 1988–1991 central secretary of the Bau und Holz trade union, 1980–1987 secretary at the Swiss Employee Training Centre (SABZ), 1974–1980 marketing employee at the head office of the Swiss Federal Railways and member resp. shop steward of the Swiss Railway Employees' Association. Since 1992, Vasco Pedrina has also been active in various positions in the international trade union movement; since 2006, he has been Vice-Chairman of Bau-und Holzarbeiter Internationale (BHI) and board member of the European Trade Union Federation (EGB) and since 2008 Vice-Chairman of the Swiss employee relief agency "Solidar Suisse".

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#### Thomas Daum (born 25 October 1948)

Vice-Chairman of the Board of Directors since 2006, lic. iur., lawyer.

Professional career: Since mid-2006, Director of the Federation of Swiss Employers; 1999–2006 Director of SWISSMEM (Swiss Mechanical and Electrical Engineering Industries); 1982–1999 Secretary, later Deputy Director, then Director of the Association of Swiss Engineering Employers (ASM). Board of Directors' mandates: Member of the Board of Directors of the OASI compensation fund, Swiss Export Risk Insurance (SERV) and Sihldruck AG.

#### Duties of the Board of Directors and the Management Committee

The duties of Suva's Board of Directors are set forth in Art. 63, §4 of the Swiss Federal Law on Accident Insurance (AIL). Alongside its responsibility for issuing regulations on Suva's organization, it is responsible for approving accounting principles, for determining reserves and provisions and for the annual proposal of administrative costs and expenditure on the prevention of accidents and occupational diseases. It is responsible for examining the annual reports and annual financial statements and the approval and issue of premium tariffs. To carry out its duties efficiently, it elects – thanks to its authority to constitute itself (Art. 63 §3 AIL) – the eight-member Management Committee from its midst and commissions it to oversee Suva's management and operations (Art. 10 of the regulations on Suva's organization). The Management Committee decides on corporate strategy and ensures appropriate risk management. The Financial Supervisory Commission, the Real Estate Supervisory Commission and the Military Insurance Committee support the Board of Directors and prepare its decisions.

#### Financial Supervisory Commission

The Financial Supervisory Commission assesses Suva's financial situation and examines the accounting and annual financial statements for the attention of the Board of Directors. It is professionally supported by an external auditing company and by an actuary.

#### Real Estate Supervisory Commission

The Real Estate Supervisory Commission determines the strategy for the development of the real estate portfolio (real estate strategy) within the framework of the long-term investment strategy decided by the Management Committee. It also gives its opinion on Suva's purchases and sales of real estate under consideration by business management and the Management Committee. The Real Estate Supervisory Commission must also be consulted on any structural measures regarding real estate for investment purposes of more than CHF 15m.

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### **Military Insurance Committee**

Management of military insurance as an independent branch of social insurance of the Federal government was transferred to Suva effective from 1 July 2005. The Military Insurance Committee was formed in order to supervise business management in this branch of insurance. It comprises one employer representative and one employee representative as well as two representatives of the Federal government.

### **Suva Fund Commission**

The Suva Fund Commission was formed by Suva in 1968 for its 50-year jubilee in order to support medical research and other scientific work of interest to Suva. This body of the Board of Directors comprises three members.

### **Actuary**

The actuary assesses, similarly to the external auditors, the relevant technical provisions in terms of the Accident Insurance Law as well as Suva's allocation components.

### **Internal auditing**

Internal auditing looks for opportunities and residual risks that may affect Suva's strategic targets, assesses them and drafts recommendations for Suva's further development. It is a consultative partner for management on questions of the economy, efficiency and effectiveness of Suva's business and technical data processes. Internal auditing reports to the Management Committee and the Chairman of the Board of Directors. It works independently and orients itself according to the international professional principles of the Institute of Internal Auditing (IIA) and the Information Systems and Control Association (ISACA).

### **External auditors**

A reputable auditing company, whose auditors are particularly qualified and independent in accordance with Articles 727b and 727c of the Swiss Code of Obligations (OR), examines Suva's accounting and financial statements. Taking into account the inspections conducted during the report year by the internal auditing department, it determines the focal points of its audit. The external auditing company, which has been Ernst & Young since the beginning of 2010, is selected annually by the Board of Directors in response to an application by the Financial Supervisory Commission. It can work for Suva for a maximum period of six successive years.

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## Board of Management

The Board of Management is the chief executive body at operational level and represents Suva externally. Headed by the Chairman, the four members of the Board of Management are responsible for the management of the company. They prepare the business of the Board, of its committees and its commissions and implement their resolutions. The Board of Management decides on all measures that are essential for the fulfilment of Suva's remit and the uniform management of business. It comprises the presidential department that reports to Ulrich Fricker, the Chairman of the Board of Management. His deputy, Ernst Mäder, heads the Finance Department. The Chairman of the Board of Management supervises the departments and is answerable to the Board of Directors with overall responsibility for Suva.

### Ulrich Fricker (born 3 June 1953)

Chairman of the Board of Management since 1999, Dr. oec. HSG, business economist. Professional career: Institute for Insurance Economics St. Gallen (project manager), ELVIA insurance company, Zurich (director and head of regional managements, member of the Board of Management), KPMG, Zurich (head of the department for risk and insurance consultancy).

Board of Directors' mandates with the approval of the Management Committee: BBT AG, Zermatt and Root\*: software development for institutions in the healthcare sector. MediData AG, Lucerne\*: software development/electronic data transport. Venture Incubator AG, Zug\*: company promoting start-ups. AGVA, Aargauer Gebäudeversicherung (building insurance), Aarau: institution under public law for prevention and fire/water insurance in the canton of Aargau. Advantis AG, Zurich: insurance and pension fund consultancy.

### Ernst Mäder (born 26 July 1954)

Member of the Board of Management since 2001, Dr. oec., economist.

Professional career: 1990–1995 executive positions with the former Union Bank of Switzerland (UBS) and Credit Suisse (SKA). 1995–1997 director and head of Fixed Income Research Switzerland/Europe, Credit Suisse First Boston, 1997–1998 head of Investment Research, Credit Suisse Private Banking. 1998–2001 head of Suva's Finance Department. Board of Directors' mandates with the approval of the Management Committee: Member of the Board of MediData AG, Lucerne\*: software development/electronic data transport. Member of the Board of AIG Private Equity Ltd., Zug\*: private equity investment company.

\*Mandates on behalf of Suva

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#### Edouard Currat (born 7 June 1960)

Member of the Board of Management since 2003, chemical engineer, Swiss Federal Institute of Technology Lausanne, MBA-HEC.

Professional career: Ciba-Geigy SA, Monthey (head of technical development for pigments, plant manager for pigments), Biazzi SA, Vevey (deputy director for projects and processes), ELVIA Allianz, Geneva (risk manager, controller, deputy director, head of the Controlling and Sales Administration department), CAP Rechtsschutz Versicherung, Geneva (member of business management, head of the Marketing and Products department), ISREC (Swiss Institute for Experimental Cancer Research), Lausanne-Epalinges (associate director, head of the Finance, Administration and Communications department), FSASD (Fondation des Services d'Aide et de Soins à Domicile – Home Care Foundation), Carouge/Geneva (director), Suva Lausanne (head of agency). No mandates in private companies.

#### Felix Weber (born 3 November 1965)

Member of the Board of Management since 2009, lic. oec. HSG.

Professional career: Zurich insurance company (various managerial positions). Concordia Swiss Health and Accident Insurance Ltd., Lucerne (member of the Board of Management from 2005, Market business unit).

Board of Directors' mandates with the approval of the Management Committee: SwissDRG AG\*. Betagtenzentren Emmen AG.

#### Remuneration of executive bodies

Based on a regulation issued on their own authority, the members of the Board of Directors received a total annual remuneration in 2010 of CHF 568,101 (previous year: CHF 535,895). The highest individual remuneration amounted to CHF 69,400 (previous year: CHF 55,003).

Remuneration for the members of business management is based on a basic salary plus a performance-related, variable salary component and amounted to a total of CHF 1.913m (previous year: CHF 1.929m). The highest individual salary amounted to CHF 547,826 (previous year: CHF 547,691). Salaries to members of the Board of Management are determined annually by the Management Committee. Members of the Board of Management, like the other executives, are insured in Suva's pension scheme under the same terms as employees. There is an additional special pension plan.

\*Mandates on behalf of Suva

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## Brief commentary on the 2010 financial year

### General

In overall economic terms, 2010 was marked by a remarkably speedy and clear recovery following the crisis years of 2008/2009. With surplus revenues of CHF 244.4m (previous year: CHF 188.2m), this also helped Suva to achieve its third-best result in the past twenty years. Suva has a solid basis, which is all the more remarkable since its legal foundation – the Accident Insurance Law (AIL) – is currently subject to tempestuous political turbulence.

### Technical comments

2011 will see Suva reducing its premium rates for the majority of companies insured for the fourth time in succession. This is why revenues from net premiums were lower in 2010 in comparison to the previous year. In spite of this reduction in revenues, a positive result of CHF 171.8m (previous year: CHF 122.5m) was again achieved in the risk account. The rise in treatment costs was kept under control (+ 1.9 per cent). The development of disability pensions, with only 1,978 newly awarded pensions, was very gratifying. This was also attributable to the fact that contrary to expectations the financial crisis did not lead to increased difficulties with reintegration into the working environment. In contrast to 2003, newly awarded disability pensions were lower by more than 40 per cent.

All pension claims are still 100 per cent covered.

### Financial comments

In fiscal year 2010, Suva's performance of 5.65 per cent (previous year: + 12.62 per cent) was once again above the long-term average on investments with a market value of around CHF 38.5bn (previous year: CHF 36.1bn). All investment categories made a positive contribution towards Suva's performance in the past year. Equity investments benefited particularly from the global economic recovery and alternative investments also made an above-average contribution. Including the expenditure on technical interest, the financial result amounted to CHF 138.6m (previous year: CHF 269.9m) with a capital income account result of CHF 70.4m (previous year: CHF 55.8m).

### Operating expenditure

Once again in 2010, Suva took a very cost-conscious approach and succeeded in keeping within budget where its operating expenditure was concerned. In view of the upcoming replacement of basic insurance applications, the corresponding provision was also increased by CHF 25.0m in 2010 to cushion the financial burden in future. Taking this extraordinary entry into account, operating expenditure for 2010 amounted to CHF 522.8m (previous year: CHF 519.8m) and was CHF 2.2m (previous year: CHF 9.9m) short of the corresponding revenues.

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## Outlook

Suva will continue to pursue its successful and proven strategy based on an integral and balanced business model – prevention, insurance and rehabilitation – that offers its partners, insurees and patients lasting and sustainable solutions. In financial terms, it is superbly equipped for this goal. A comprehensive quality management system guarantees that any potential for optimization in all service processes is permanently identified and exploited to ensure that Suva will never run the risk of being left behind.

Lucerne, 18 April 2011

Chairman of business management:  
Ulrich Fricker

Members of business management:  
Edouard Currat  
Ernst Mäder  
Felix Weber

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**Overall operating account 2010**

## Overall operating account 2010

	Ref. no. <sup>1)</sup>	2010		2009	
		CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s
<b>Premiums</b>	<b>1</b>		<b>4 313 239</b>		<b>4 230 090</b>
<b>Allocated interest</b>			<b>722 390</b>		<b>721 044</b>
Insurance benefits paid out			- 3 705 138		- 3 645 466
Care benefits and reimbursement of expenses		- 1 068 487		- 1 048 804	
Daily benefits		- 1 176 513		- 1 164 873	
Pensions and capital benefits		- 1 371 571		- 1 362 925	
Cost-of-living allowances for pensioners		- 317 790		- 327 967	
Recourse income		229 223		259 103	
Change in technical provisions	11		- 860 507		- 1 024 317
Provisions for short-term benefits		- 865 700		- 848 600	
Provisions for long-term benefits		8 969		- 167 000	
Provisions for cost-of-living allowances		- 3 776		- 8 717	
Claims expenditure			- 4 565 645		- 4 669 783
Other technical result			202 704		200 635
Reimbursed expenditure for occupational safety		97 819		96 258	
Contribution to the prevention of occupational accidents and diseases		- 94 741		- 95 124	
Reimbursed expenditure for military insurance		199 626		199 501	
Operating expenditure	2		- 522 808		- 519 807
Ordinary allocation to the general reserve			- 43 041		- 42 226
Interest payment on withdrawal from the general reserve			- 963		- 1 690
<b>Technical result</b>			<b>105 876</b>		<b>- 81 737</b>
Financial result			138 566		269 942
Income from capital investments	3	894 600		1 022 359	
Allocated interest		- 722 390		- 721 044	
Other financial earnings		- 1 484		489	
Expenditure for capital investment administration	4	- 32 160		- 31 862	
<b>Annual result</b>			<b>244 442</b>		<b>188 205</b>
Appropriation of the annual result			244 442		188 205
Repayment of funds released from the general reserve		52 633		22 220	
Allocation/withdrawal equalization reserve		191 809		165 985	

<sup>1)</sup> See Annex from page 26 on

## Balance sheet as of 31 December 2010

	Ref. no. <sup>1)</sup>	CHF in 1,000s	2010 CHF in 1,000s	2009 CHF in 1,000s
<b>Assets</b>				
Non-current assets			32 697 117	31 612 823
Capital investments	5		32 582 173	31 507 654
Intangible assets	6		83 707	74 487
Fixed assets	7		31 237	30 682
Current assets			1 293 452	1 174 598
Receivables	8		383 628	414 619
Cash	9		640 873	468 164
Material and goods inventories for occupational safety			2 575	2 314
Prepayments and accrued income	10		266 376	289 501
<b>Total assets</b>			<b>33 990 569</b>	<b>32 787 421</b>
<b>Liabilities</b>				
<b>Equity</b>			<b>2 031 710</b>	<b>1 744 227</b>
General reserves		1 082 663		986 989
Equalization reserves		949 047		757 238
<b>Borrowed capital</b>			<b>31 958 859</b>	<b>31 043 194</b>
Long-term borrowed capital			30 531 368	29 713 393
Technical provisions	11		29 540 322	28 679 815
Provisions for short-term benefits		7 101 500		6 235 800
Provisions for long-term benefits		22 424 975		22 433 944
Provisions for cost-of-living allowances		13 847		10 071
Non-technical provisions	12		991 046	1 033 578
Short-term borrowed capital			1 427 491	1 329 801
Short-term liabilities				
For goods/services	13		497 153	434 440
Other	14		214 144	218 926
Financial liabilities	5		71 500	71 500
Accrued liabilities and deferred income	15		644 694	604 935
<b>Total liabilities</b>			<b>33 990 569</b>	<b>32 787 421</b>

<sup>1)</sup> See Annex from page 26 on

## Funds flow statement 2010

	2010		2009	
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s
<b>Annual result</b>		<b>244 442</b>		<b>188 205</b>
Expenditure and income with no effect on liquidity		2 525 186		2 111 265
Provisions for long-term benefits	- 8 969		167 000	
Provisions for short-term benefits	865 700		848 600	
Provisions for cost-of-living allowances VIE and AIU	3 776		8 717	
Provisions for capital investment risks	- 78 633		602 000	
Provisions for company development	33 782		38 534	
Provisions for deferred/current tax demands	- 263		-	
Provisions for real estate maintenance and renovation	2 577		3 491	
Increase in Suva Fund and Assistance Fund	327		338	
Value adjustment of financial and capital investments	1 632 261		365 370	
Value adjustment of operational real estate	-		43	
Value adjustment of intangible assets	23 470		24 108	
Value adjustment of fixed assets	8 117		10 837	
Allocations to the general reserves	43 041		42 226	
<b>Change in current assets</b>		<b>151 468</b>		<b>253 661</b>
Premium credit balance	29 235		220 574	
Other short-term credit balance	1 755		26 357	
Material and goods inventories	- 261		640	
Prepayments and accrued income	23 126		31 319	
Accounts payable	57 932		- 143	
Accrued liabilities and deferred income	39 681		- 25 087	
<b>Cash flow from operating activities</b>		<b>2 921 096</b>		<b>2 553 130</b>
Net investments in money market investments	292 652		- 599 826	
Net investments in capital market investments	- 2 876 051		- 1 779 397	
Net investments in investment real estate	- 123 303		- 230 437	
Net investments in operational real estate	- 1 677		- 663	
Net investments in intangible assets	- 32 690		- 40 094	
Net investments in fixed assets	- 6 995		- 6 374	
<b>Cash flow from investment activities</b>		<b>- 2 748 064</b>		<b>- 2 656 791</b>
Withdrawal/benefits from Suva Fund	- 323		- 456	
<b>Cash flow from financing activities</b>		<b>- 323</b>		<b>- 456</b>
= Net change in cash funds		172 709		- 104 117
+ Opening balance of cash funds		468 164		572 281
<b>= Closing balance of cash funds</b>		<b>640 873</b>		<b>468 164</b>

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## Statement of changes in equity 2010

	OAI	NOAI	VIE	AIU	Total
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s
<b>General reserves</b>					
Status: 1 January 2009	475 021	498 361	5 503	- 56 342	922 543
Ordinary allocation	17 447	22 529	232	2 018	42 226
Redemption of withdrawals from previous years	—	—	—	22 220	22 220
Status: 31 December 2009	492 468	520 890	5 735	- 32 104	986 989
Ordinary allocation	17 935	22 585	229	2 292	43 041
Redemption of withdrawals from previous years	—	—	—	52 633	52 633
Status: 31 December 2010	510 403	543 475	5 964	22 821	1 082 663
<b>Equalization reserve</b>					
Status: 1 January 2009	393 372	190 445	7 436	—	591 253
Allocation	94 610	61 385	9 990	—	165 985
Status: 31 December 2009	487 982	251 830	17 426	—	757 238
Allocation	116 463	68 583	4 606	2 157	191 809
Status: 31 December 2010	604 445	320 413	22 032	2 157	949 047
<b>Total equity</b>	<b>1 114 848</b>	<b>863 888</b>	<b>27 996</b>	<b>24 978</b>	<b>2 031 710</b>
OAI	Occupational accident insurance				
NOAI	Non-occupational accident insurance				
VIE	Voluntary insurance for entrepreneurs				
AIU	Accident insurance for the unemployed				

# Annex to the financial statements 2010

## General

### Corporate governance

As an independent establishment of the Federal government under public law, Suva is not a publicly-owned company quoted on the stock exchange, but its reporting is in line with the authoritative guidelines on corporate governance such as the Swiss GAAP FER. However, attention should be paid to special features specific to the company, which are determined in particular by its legal form and the reshaping of its organizational framework by the relevant legislative regulations.

### 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.

### Changes in balance sheet and valuation principles

To further increase the transparency of financial reporting, technical interest is no longer posted solely in the individual accounts, but also in the overall operating account. As a result, there are changes in the technical and financial results at this level without having any effects on the operating accounts or the accounting.

## Valuation principles

### Basis

Accounting, balance sheet reporting and valuation are carried out according to the regulations of the Federal Law on Accident Insurance (AIL), the ordinance of the Federal Department of Home Affairs (FDHA) of 1 September 1998 relating to accounting principles (assessment of actuarial provisions) as well as Swiss GAAP FER guidelines.

The following exceptions will continue to apply to the latter:

- Swiss GAAP FER 2, 14  
Capital investments are valued at minimum values while maintaining the value fluctuation provision.
- Swiss GAAP FER 23  
In particular, the provisions required for cost-of-living allowances are dispensed with since the Swiss Federal Law on Accident Insurance (AIL) lays down that the financing of cost-of-living allowances must be met by investment income resp. by cost-sharing contributions (Swiss Federal Law on Accident Insurance Law (AIL), Art. 90). Furthermore, provisions for operating costs can be created for equalization purposes.

Suva is not involved in either active or passive reinsurance business. All business transactions are entered up in the books on the balance sheet date and evaluated from this date for the determination of earnings according to the following principles.

### Bonds in Swiss francs

Bonds in Swiss francs are reported in the balance sheet by the amortized cost method. This spreads the difference between historical cost and repayment amount evenly over time to maturity. For pre-maturely redeemable bond issues, the reduced time to maturity as well as any premium are taken

into account. Applying the amortized cost method breaks the principle of conservatism for this balance sheet item.

#### Other capital market investments

Other capital market investments are reported in the balance sheet at acquisition cost or at the current value ("fair value", stock exchange price) if lower on the balance sheet date. The lower valuation in each case is maintained until the sale of the share (lower of cost or market method).

#### Mortgages and loans

Mortgages and loans are reported in the balance sheet at nominal value. However, appropriate valuation adjustments are made for possible losses identifiable at an early stage; this is based on individual valuation and takes counterparty risk into account.

#### Derivatives

For the derivative financial instruments open on the balance sheet date, replacement values are reported in the balance sheet under "Prepayments and accrued income" or "Accrued liabilities and deferred income" except for open forward exchange dealings and interest rate swaps, which are listed as off-balance-sheet transactions.

#### Real estate investments

Real estate is reported in the balance sheet no higher than at acquisition cost or construction cost. If the market value is lower, this value is depreciated. Value recoveries are not entered up.

#### Investments in companies

Investments in companies (infrastructure in nature and joint ventures by insurers) are reported in the balance sheet at acquisition cost less the depreciations required by business.

#### Items in foreign currencies

Foreign exchange and foreign currencies are translated at the exchange rate on the balance sheet date. The 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	2010	2009
	CHF	CHF
1 EUR	1.2507	1.4836
1 GBP	1.4597	1.6739
1 USD	0.9352	1.0352
1 CAD	0.9364	0.9831
100 JPY	1.1522	1.1128
1 AUD	0.9565	0.9288

### Intangible assets

Acquired and own developed intangible assets such as IT software are capitalized if they have a value greater than CHF 500,000 when purchased or at the end of a project.

Writedowns are made to a schedule on a linear basis over a time period of 3 to 5 years, in justified cases over a maximum of 20 years.

### Fixed assets

Fixed assets with an overall investment sum (effective from the investment decision) under CHF 500,000 are not capitalized but debited directly to the income statement. In addition, operational real estate (clinics) is basically valued at token value.

Writedowns are made according to plan across the life of the fixed asset. The estimated period of usage of the individual asset groups is determined as follows:

- › Tenant improvements                      10 years
- › Movables/machines/vehicles          5 years
- › IT equipment (hardware)                3 years

### Inventories

Purchased material and goods and finished occupational safety products are valued at the cost of acquisition or manufacture, but no higher than the lower net market value. The values of inventories with a long storage life and non-standard articles are adjusted appropriately.

### Technical provisions

The determination of technical provisions is based on anticipated obligations towards insureds and claimants. The benefit liabilities for current pensions at the time of the final balance sheet are worked out according to the calculation principles determined by the FDHA on 1 September 1998. Current and future cost-of-living allowances are financed in accordance with the Swiss Federal Law on Accident Insurance (AIL) Art. 90 according to the pay-as-you-go method and are not deferred.

The determination of provisions for pending claims is based on experience gained in previous years.

In connection with military insurance, Suva acts as the fiduciary processor but not as insurer. Based on the contract with the Federal Council of 19 May 2005, Suva has neither an agreed nor a factual obligation to make technical provisions.

### Other restricted provisions

In this item, individual valuations and provisions are made for all identifiable possible losses in accordance with the principle of prudence. In addition, this item contains an all-inclusive provision for capital investment risks. Valuation adjustments and provisions no longer required for operations are released and reflected in the income statement and used to form valuation adjustments and provisions necessary for operations.

#### Other assets and liabilities

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

#### Off-balance-sheet transactions

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

#### Taxes and duties

Taxes and duties are posted as expenditure for the accounting period in which the corresponding business position occurred.

#### Leasing

Financial leasing agreements are entered in the balance sheet under the application of Swiss GAAP FER 13.

#### Rehabilitation clinics in Bellikon and Sion

The rehabilitation clinics in Bellikon and Sion are not legal entities in their own right and report to Suva's uniform management. From an organizational standpoint, however, they are largely autonomous and do their own accounting on the basis of the H+ accounting schedule with the corresponding structural regulations.

The clinics are not group companies in the sense of the accounting regulations.

#### Employee benefits

Our staff are members of "Suva's employee benefit institution", a legally independent foundation, for their employee benefits. This providential fund is financed with contributions made by employers and employees. All members of staff are insured with the exception of trainees whose wages are below the lower limit according to the law on occupational pension schemes. Employers' contributions are posted under personnel costs.

Members of business management can join a collective foundation for non-compulsory occupational benefits.

#### Related party transactions

Suva does not pursue any transactions with related persons and organizations. Members of the Board of Directors are not considered to be related persons.

#### Impairment of assets

The intrinsic value of the assets is assessed on each balance sheet date. If there are any suggestions of a reduction in value, the realizable value is calculated (impairment test). If the book value exceeds the realizable value or the utility value, a value adjustment takes place by a writedown affecting profit or loss.

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1. Premiums	2010		2009		+/- in %
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	
<b>Net premiums</b>		<b>3 563 459</b>		<b>3 606 083</b>	<b>- 1.2</b>
Occupational accident insurance (OAI)	1 441 068		1 448 067		- 0.5
Non-occupational accident insurance (NOAI) incl. special premium arrangements	1 880 897		1 940 351		- 3.1
Voluntary insurance for entrepreneurs (VIE)	20 353		20 632		- 1.4
Insurance for the unemployed (AIU)	203 712		179 382		13.6
Military insurance (MI)	17 429		17 650		- 1.3
<b>Premium supplement for administrative costs</b>		<b>386 904</b>		<b>392 962</b>	<b>- 1.5</b>
Occupational accident insurance (OAI)	143 039		144 195		- 0.8
Non-occupational accident insurance (NOAI)	218 084		225 749		- 3.4
Voluntary insurance for entrepreneurs (VIE)	2 354		2 389		- 1.5
Insurance for the unemployed (AIU)	23 427		20 629		13.6
<b>Premium surcharge for accident prevention</b>		<b>110 314</b>		<b>110 957</b>	<b>- 0.6</b>
Occupational accident insurance (OAI)	94 189		94 606		- 0.4
Non-occupational accident insurance (NOAI)	14 109		14 548		- 3.0
Insurance for the unemployed (AIU): Occupational accident insurance share	552		517		6.8
Insurance for the unemployed (AIU): Non-occupational accident insurance share	1 464		1 286		13.9
<b>Surcharge for the financing of cost-of-living allowances</b>		<b>233 671</b>		<b>102 349</b>	<b>128.3</b>
Occupational accident insurance (OAI)	101 418		43 829		131.4
Non-occupational accident insurance (NOAI)	132 253		58 520		126.0
<b>Surcharge for deferred payments</b>		<b>24 007</b>		<b>24 672</b>	<b>- 2.7</b>
Occupational accident insurance (OAI)	12 402		12 593		- 1.5
Non-occupational accident insurance (NOAI)	11 421		11 892		- 4.0
Voluntary insurance for entrepreneurs (VIE)	184		187		- 1.7
<b>Interest on arrears</b>		<b>3 165</b>		<b>3 237</b>	<b>- 2.2</b>
Occupational accident insurance (OAI)	1 372		1 385		- 0.9
Non-occupational accident insurance (NOAI)	1 778		1 841		- 3.4
Voluntary insurance for entrepreneurs (VIE)	15		12		25.6
<b>Net premium losses</b>		<b>- 8 281</b>		<b>- 10 170</b>	<b>- 18.6</b>
Occupational accident insurance (OAI)	- 3 573		- 4 344		- 17.7
Non-occupational accident insurance (NOAI)	- 4 632		- 5 774		- 19.8
Voluntary insurance for entrepreneurs (VIE)	- 76		- 52		45.7
<b>Total premiums</b>		<b>4 313 239</b>		<b>4 230 090</b>	<b>2.0</b>

## 1. Vision and strategy

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## Annex to the financial statements 2010

2. Operating expenditure	2010	2009	+/-	+/-
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	in %
Board of Directors	742	632	110	17.4
Personnel costs	393 732	384 697	9 035	2.3
Payments for services by third parties	38 775	38 104	671	1.8
Legal and consulting expenses	10 320	10 574	- 253	- 2.4
Materials, information technology and rental costs	106 237	102 258	3 980	3.9
Printed matter and consumables	7 126	6 687	440	6.6
Other office and administrative expenses	42 937	44 624	- 1 687	- 3.8
Material and special expenses for occupational and leisure-time safety	2 650	2 714	- 64	- 2.3
Value adjustments	30 274	34 600	- 4 326	- 12.5
Other expenditure <sup>1)</sup>	30 764	33 044	- 2 280	- 6.9
<b>Total operating costs, gross</b>	<b>663 559</b>	<b>657 934</b>	<b>5 625</b>	<b>0.9</b>
Proceeds from insurance operations	- 25 339	- 25 391	- 52	- 0.2
Proceeds from safety products	- 4 870	- 3 939	931	23.6
Proceeds from leisure-time safety	- 43	- 40	3	8.6
Offsetting internal services and activations <sup>2)</sup>	- 110 498	- 108 757	1 742	1.6
<b>Total operating costs, net</b>	<b>522 808</b>	<b>519 807</b>	<b>3 001</b>	<b>0.6</b>

<sup>1)</sup> Including an exceptional increase in the provision for future IT projects (CHF 25m)

<sup>2)</sup> Including earnings from the capitalization of intangible investments according to Swiss GAAP FER

## Distribution of operating costs over the insurance branches

	OAI		NOAI		VIE		AIU		MI		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	1,000s	1,000s	1,000s	1,000s	1,000s	1,000s	1,000s	1,000s	1,000s	1,000s	1,000s	1,000s
Insurance operations	145 447	144 322	223 486	223 687	1 200	1 180	16 213	16 338	18 367	17 290	404 713	402 817
Prevention of occup. accidents and diseases	97 819	96 258	—	—	—	—	—	—	—	—	97 819	96 258
Prevention of non-occup. accidents	—	—	18 812	19 446	—	—	1 464	1 286	—	—	20 276	20 732
<b>Total</b>	<b>243 266</b>	<b>240 580</b>	<b>242 298</b>	<b>243 133</b>	<b>1 200</b>	<b>1 180</b>	<b>17 677</b>	<b>17 624</b>	<b>18 367</b>	<b>17 290</b>	<b>522 808</b>	<b>519 807</b>

## Information on the providential fund (economic benefits/economic obligations and cost of provision)

Excess coverage/shortfalls according to Swiss GAAP FER 26	Economic share of the company		Affecting income change	Contributions differentiated for the period	Cost of provision in personnel costs		
	31.12.2010	31.12.2009			2010	2010	2010
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
Providential plans without excess/deficient coverage	0	0	0	0	0	42 451	41 926

As of 31.12.2010 and in the previous year there were no employer contribution reserves.

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3. Income from capital investments	2010		2009		+/- in %
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	
Current earnings from		936 879		899 888	4.1
Liquid investments	2 848		2 596		9.7
Mortgages and loans	133 565		144 976		- 7.9
Bonds	350 919		382 163		- 8.2
Real estate	239 482		210 929		13.5
Shares	164 242		146 263		12.3
Alternative investments, derivatives (overlays)	45 823		12 961		253.5
Profit from the sale of		4 814 489		4 570 535	5.3
Liquid investments	44 445		38 540		15.3
Mortgages and loans	-		-		-
Bonds	752 197		578 528		30.0
Real estate	27 688		101 182		- 72.6
Shares	385 675		337 399		14.3
Alternative investments, derivatives (overlays)	3 604 485		3 514 887		2.5
<b>Total earnings from capital investments</b>		<b>5 751 368</b>		<b>5 470 423</b>	<b>5.1</b>
Losses from the sale of		- 3 305 286		- 3 483 181	- 5.1
Liquid investments	- 40 928		- 63 590		- 35.6
Mortgages and loans	- 7		- 8 231		- 99.9
Bonds	- 720 953		- 434 858		65.8
Real estate	- 1 491		- 12 534		- 88.1
Shares	- 74 639		- 148 656		- 49.8
Alternative investments, derivatives (overlays)	- 2 467 268		- 2 815 311		- 12.4
Value adjustments on		- 1 630 115		- 362 883	349.2
Liquid investments	- 10 774		7 703		- 239.9
Mortgages and loans	506		9 926		- 94.9
Bonds	- 442 727		- 94 054		370.7
Real estate	- 103 970		- 44 190		135.3
Shares	- 575 426		- 102 002		464.1
Alternative investments, derivatives (overlays)	- 497 725		- 140 266		254.8
<b>Total expenses from capital investments</b>		<b>- 4 935 401</b>		<b>- 3 846 064</b>	<b>28.3</b>
Allocation/withdrawal of the provision for capital investment risks		78 633		- 602 000	113.1
<b>Income from capital investments</b>		<b>894 600</b>		<b>1 022 359</b>	<b>- 12.5</b>

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4. Expenditure for capital investment administration	2010	2009	+/-
	CHF in 1,000s	CHF in 1,000s	in %
Liquid investments	1 087	1 212	- 10.3
Mortgages and loans	3 790	3 666	3.4
Bonds	5 335	5 864	- 9.0
Real estate	12 750	10 564	20.7
Shares	4 769	5 058	- 5.7
Alternative investments, derivatives (overlays)	4 429	5 498	- 19.4
<b>Total expenditure for capital investment administration</b>	<b>32 160</b>	<b>31 862</b>	<b>0.9</b>

## 5. Capital investments

Category	Book value			Market value	
	Balance	Changes	Balance	Balance	Balance
	01.01.2010	in value 2010	31.12.2010	31.12.2009	31.12.2010
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s
Liquid investments <sup>1)</sup>	1 768 516	- 303 426	1 465 090	1 768 558	1 465 090
Mortgages	475 085	- 30 129	444 956	475 086	444 956
Loans <sup>2)</sup>	4 213 456	301 593	4 515 049	4 213 456	4 515 049
Bonds in CHF	7 353 768	524 588	7 878 355	7 562 018	8 150 131
Bonds in foreign currency	3 091 587	42 138	3 133 725	3 450 182	3 526 798
Indirect real estate investments	909 638	166 392	1 076 030	1 103 388	1 308 845
Real estate investments <sup>3)</sup>	3 150 473	108 971	3 259 444	3 735 920	3 862 889
Shares in Switzerland	2 676 467	274 134	2 950 601	3 696 191	4 019 143
Shares outside Switzerland	3 964 186	- 131 120	3 833 066	5 263 548	5 292 246
Alternative investments	3 904 374	121 361	4 025 735	4 800 927	5 252 353
Overlays	103	19	122	1 019	637 015
<b>Total</b>	<b>31 507 654</b>	<b>1 074 519</b>	<b>32 582 173</b>	<b>36 070 293</b>	<b>38 474 514</b>

<sup>1)</sup> Incl. cash accounts for capital investments worth CHF 355.9m (previous year: CHF 1,459.0m)

<sup>2)</sup> Incl. loans to companies for the promotion of occupational safety

<sup>3)</sup> On one investment property, there was a lien with a figure of CHF 71.5m per year-end

Insurance value of real estate investments per year-end	2010	2009	+/-
	CHF in 1,000s	CHF in 1,000s	in %
Investment properties: value of building insurance	3 660 925	3 621 390	1.1

**Open financial derivative instruments****Derivatives shown in the balance sheet**

	Contract value		Market value		Book value		Purpose for keeping
	31.12.2010 CHF in 1,000s	31.12.2009 CHF in 1,000s	31.12.2010 CHF in 1,000s	31.12.2009 CHF in 1,000s	31.12.2010 CHF in 1,000s	31.12.2009 CHF in 1,000s	
(Contained in capital investments)							
Bond futures	1 369 157	1 554 154	- 1 016	0	27	28	Trade
Total bond and interest derivatives	1 369 157	1 554 154	- 1 016	0	27	28	
Stock futures	980 247	969 266	- 7 832	0	109	93	Trade
Stock options	0	18 764	0	170	0	170	Trade
Total stock derivatives	980 247	988 030	- 7 832	170	109	263	
<b>Total derivatives</b>	<b>2 349 404</b>	<b>2 542 184</b>	<b>- 8 848</b>	<b>170</b>	<b>135</b>	<b>291</b>	

**Off-balance-sheet derivatives**

	Contract value		Market value	
	31.12.2010 CHF in 1,000s	31.12.2009 CHF in 1,000s	31.12.2010 CHF in 1,000s	31.12.2009 CHF in 1,000s
Currency forward transactions	12 529 637	11 556 844	645 779	9 829
Interest rate swaps	2 030 563	2 326 705	31 330	55 383
Total return index swaps	382 114	410 625	1 797	0
Total off-balance-sheet derivatives	14 942 314	14 294 174	678 906	65 212

In the repo market, Suva placed a total of CHF 738.0m as cash provider as of 31 December 2010. To cover these repo transactions, securities of CHF 739.4m were deposited whereby this amount was composed of a nostro deposit of CHF 742.5m and margin calls of CHF 3.1m.

Other obligations not to be recorded in the balance sheet as of 31 December 2010 amounted to CHF 1,141.9m (previous year: CHF 914.0m). They are made up of the following:

- Customary, irrevocable payment obligations for private equity of CHF 843.3m (previous year: CHF 902.4m) as well as for loans and mortgages of CHF 2.4m (previous year: CHF 1.1m)
- Pledged, formally non-binding capital commitments for private equity of CHF 156.1m
- Forward mortgage transactions with disbursement date 2011 of CHF 140.1m (previous year: CHF 10.5m)

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

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## 6. Intangible assets

	Acquired EDP software		Suva-generated EDP software		Total intangible assets	
	2010	2009	2010	2009	2010	2009
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s
Net book value on 1 January	2 123	1 354	72 364	57 147	74 487	58 501
Acquisition values						
Status: 1 January	6 877	5 000	168 383	130 166	175 260	135 166
Accruals	2 157	1 877	34 046	38 217	36 203	40 094
Disposals	- 2 394	—	- 42 243	—	- 44 637	—
Status: 31 December	6 640	6 877	160 186	168 383	166 826	175 260
Accumulated value adjustments						
Status: 1 January	- 4 754	- 3 646	- 96 019	- 73 019	- 100 773	- 76 665
Scheduled writedowns	- 1 539	- 1 108	- 21 931	- 23 000	- 23 470	- 24 108
Disposals	2 394	—	38 730	—	41 124	—
Status: 31 December	- 3 899	- 4 754	- 79 220	- 96 019	- 83 119	- 100 773
<b>Net book value on 31 December</b>	<b>2 741</b>	<b>2 123</b>	<b>80 966</b>	<b>72 364</b>	<b>83 707</b>	<b>74 487</b>

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	Operational real estate		Assets in construction		Tenant improvements		Other fixed assets		Total fixed assets	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	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
Net book value 1 January	0	0	732	112	26 810	27 975	3 140	6 438	30 682	34 525
Acquisition values										
Status: 1 January	338 268	338 225	732	112	69 329	64 004	13 558	12 509	421 887	414 850
Accruals	—	43	1 677	620	5 698	5 325	1 297	1 049	8 672	7 037
Disposals	—	—	—	—	- 11 452	—	- 1 877	—	- 13 329	—
Status: 31 December	338 268	338 268	2 409	732	63 575	69 329	12 978	13 558	417 230	421 887
Accumulated value adjustments										
Status: 1 January	- 338 268	- 338 225	—	—	- 42 519	- 36 029	- 10 418	- 6 071	- 391 205	- 380 325
Scheduled write-downs	—	- 43	—	—	- 6 709	- 6 490	- 1 408	- 4 347	- 8 117	- 10 880
Disposals	—	—	—	—	11 452	—	1 877	—	13 329	—
Status: 31 December	- 338 268	- 338 268	—	—	- 37 776	- 42 519	- 9 949	- 10 418	- 385 993	- 391 205
<b>Net book value on 31 December</b>	<b>0</b>	<b>0</b>	<b>2 409</b>	<b>732</b>	<b>25 799</b>	<b>26 810</b>	<b>3 029</b>	<b>3 140</b>	<b>31 237</b>	<b>30 682</b>

	2010	2009	+/-
	CHF in 1,000s	CHF in 1,000s	in %
Insurance value of fixed assets per year-end			
Insurance value of operational real estate	293 646	293 210	0.1
Miscellaneous fixed assets	142 272	140 746	1.1
<b>Total insurance value</b>	<b>435 918</b>	<b>433 956</b>	<b>0.5</b>

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8. Receivables	2010	2009	+/-
	CHF in 1,000s	CHF in 1,000s	in %
Premium credit balance	256 134	290 306	- 11.8
Withholding tax credit balance	38 251	41 650	- 8.2
Real estate settlement account	28 660	—	—
Special account OA/OD (FCOS)	31 611	43 768	- 27.8
Del credere	- 30 105	- 30 138	- 0.1
Other receivables	59 077	69 033	- 14.4
<b>Total receivables</b>	<b>383 628</b>	<b>414 619</b>	<b>- 7.5</b>

9. Cash	2010	2009	+/-
	CHF in 1,000s	CHF in 1,000s	in %
Cash on hand	627	624	0.5
Postal account	555 383	393 187	41.3
Banks	84 863	74 353	14.1
<b>Total cash</b>	<b>640 873</b>	<b>468 164</b>	<b>36.9</b>

10. Prepayments and accrued income	2010	2009	+/-
	CHF in 1,000s	CHF in 1,000s	in %
Accrued interest	236 190	256 821	- 8.0
Other	30 186	32 680	- 7.6
<b>Total prepayments and accrued income</b>	<b>266 376</b>	<b>289 501</b>	<b>- 8.0</b>

### 11. Technical provisions<sup>1</sup>

	Provisions for short-term benefits		Provisions for long-term benefits		Provisions for cost-of-living allowances		Total technical provisions	
	2010	2009	2010	2009	2010	2009	2010	2009
	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	2 338 800	2 180 300	10 256 972	10 154 887	—	—	12 595 772	12 335 187
NOAI	4 438 000	3 728 700	11 279 525	11 447 956	—	—	15 717 525	15 176 656
VIE	46 400	56 800	211 879	198 136	3 797	3 263	262 076	258 199
AIU	278 300	270 000	676 599	632 965	10 050	6 808	964 949	909 773
<b>Total technical provisions</b>	<b>7 101 500</b>	<b>6 235 800</b>	<b>22 424 975</b>	<b>22 433 944</b>	<b>13 847</b>	<b>10 071</b>	<b>29 540 322</b>	<b>28 679 815</b>

<sup>1</sup> Military insurance is financed on a pay-as-you-go basis, which is why no provisions are made.

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## 12. Non-technical provisions

	Provision for risks from capital investment		Other provisions		Total non-technical provisions	
	2010	2009	2010	2009	2010	2009
	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	844 000	242 000	189 578	147 671	1 033 578	389 671
Education	—	602 000	51 101	50 894	51 101	652 894
Appropriation	- 78 633	—	- 15 000	- 8 986	- 93 633	- 8 986
<b>Status: 31 December</b>	<b>765 367</b>	<b>844 000</b>	<b>225 679</b>	<b>189 578</b>	<b>991 046</b>	<b>1 033 578</b>

13. Short-term liabilities for goods and services	2010		2009		+/-
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	in %
Premiums to be repaid		275 918		212 859	29.6
Accounts payable		221 235		221 581	- 0.2
Accounts payable insurance benefits	187 147		187 219		- 0.0
Accounts payable suppliers	29 432		26 741		10.1
Accounts payable military insurance	3 045		5 993		- 49.2
Miscellaneous accounts payable	1 611		1 629		- 1.1
<b>Total short-term liabilities for goods and services</b>		<b>497 153</b>		<b>434 440</b>	<b>14.4</b>

14. Other short-term liabilities	2010		2009		+/-
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	in %
Co-insurance		56 808		49 741	14.2
FCOS/Financial asset		70 000		82 000	- 14.6
Military insurance, current account		57 378		59 069	- 2.9
Other		29 958		28 116	6.6
<b>Total other short-term liabilities</b>		<b>214 144</b>		<b>218 926</b>	<b>- 2.2</b>

15. Accrued liabilities and deferred income	2010		2009		+/-
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	in %
Premiums drawn in advance		605 781		568 009	6.6
Other accrued liabilities and deferred income		38 913		36 926	5.4
<b>Total accrued liabilities and deferred income</b>		<b>644 694</b>		<b>604 935</b>	<b>6.6</b>

## Report by the Financial Supervisory Commission

As external auditors, Ernst & Young AG conducted a risk-oriented audit of Suva's 2010 operating accounts and balance sheet on our behalf. The technical items relating to insurance were audited by the actuary, Professor Dr. Philippe Maeder. The auditors were also asked to examine the amount of premium surcharges levied for the prevention of occupational accidents and occupational diseases as well as the amount for the corresponding net premiums in 2010.

In compliance with Art. 728a §1 no. 3 of the Swiss Code of Obligations and Swiss Auditing Standard 890, Ernst & Young AG also confirmed to us the existence of an Internal Control System designed according to the instructions of the Board of Directors and the Board of Management for the compilation of the annual financial statements.

On the basis of the reports submitted by Ernst & Young AG on the audits conducted according to standard professional principles and the report submitted by the actuary on the technical audit, we conclude that these audits as well as the reports derived from them represent an appropriate basis for our application to approve the accounts. According to the assessment by the auditors acting on our behalf, the annual financial statements are in line with statutory regulations as well as the internal stipulations and instructions for Suva's business accounting. The Board of Directors is therefore requested to approve the 2010 financial statements and to formally approve the actions of the Board of Management.

Lucerne, 21 April 2011

Financial Supervisory Commission

Chairman:  
Kurt Gfeller

Vice-Chairman:  
Mario Fedeli

Members:  
Dominique Babey  
Marcel Erne  
Urs Masshardt

Secretary:  
Michael Brändle

## Resolution by the Board of Directors

The report by the Financial Supervisory Commission of 21 April 2011 relating to the examination of Suva's accounts for the year 2010 has been noted.

1. Suva's annual report 2010 is approved.
2. Suva's financial statements for 2010 are approved.
3. The deposits scheduled for the general reserves stipulated in Art. 111 of the Regulations on Accident Insurance of 20 December 1982 are set at 1 per cent of premium income to be debited to the technical account.
4. The amount of CHF 78,633,000.— is taken from the provision for capital investment risks in favour of the capital earnings account.
5. The amount of CHF 25,000,000.— for IT projects is debited to the operating expenditure account.
6. The income surplus of CHF 116,462,526.— in occupational accident insurance is allocated to the equalization reserve of this branch of insurance.
7. The income surplus of CHF 68,583,168.— in non-occupational accident insurance is allocated to the equalization reserve of this branch of insurance.
8. The income surplus of CHF 4,605,525.— in voluntary insurance for entrepreneurs is allocated to the equalization reserve of this branch of insurance.
9. The income surplus of CHF 54,790,318.— in insurance for the unemployed is to be used in the amount of CHF 52,632,679.— to fully refund withdrawals from the general reserves. CHF 2,157,638.— is to be allocated to the equalization reserve of this branch of insurance.
10. The balanced accounts for military insurance are approved.
11. The actions of the Board of Management and the accountants are formally approved.

Our thanks are due to the Board of Management as well as the members of staff in appreciation of their work.

The report and financial statements will be submitted to the Federal Council for approval in accordance with Art. 61, §3 of the Federal Law on Accident Insurance (AIL).

Lucerne, 17 June 2011

On behalf of the Board of Directors  
Chairman: Franz Steinegger  
Secretary General: Judith Fischer

## Notes on the financial statements 2010

### Financial income

#### Investment year 2010

In investment year 2010, Suva's active asset management contributed to the satisfactory result alongside the positive development in the financial markets. All investment categories made a positive contribution to our performance in the year under review. Suva's active investment strategy aims at broad diversification and, alongside fixed-interest bearing securities, covers a proportion of 24 per cent listed shares, 12 per cent real estate as well as 14 per cent alternative investments.

While equity investments benefited from the global economic recovery, fixed-interest bearing securities returned gains due to falling interest rates. In addition, investment in alternative investments made an above-average contribution and real estate investments again returned an attractive yield. As hedges are largely in place to cover currency risks, the negative influence of the fall in the Euro rate and other currencies was minor.

#### Performance

For investment year 2010, Suva posted a performance of + 5.65 per cent (previous year: + 12.62 per cent) with a capital investment market value (without the cash and cash equivalents of the current assets) per 31 December 2010 of CHF 38,474.5m (previous year: CHF 36,070.3m).

#### 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 and other current earnings. A direct yield of 2.4 per cent (previous year: 2.7 per cent) is posted for 2010.

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

Year	Direct yield	Total yield (performance)
	%	%
2006	2.9	5.5
2007	3.1	3.3
2008	2.6	- 12.2
2009	2.7	12.6
2010	2.4	5.6
Average of the last 3 years (geometrically)	2.6	1.4
Average of the last 5 years (geometrically)	2.7	2.6

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	2010	2009	As of 31.12.2010	As of 31.12.2009
<b>Securities lending</b>	Earnings CHF in 1,000s	Earnings CHF in 1,000s	Loaned CHF in 1,000s	Loaned CHF in 1,000s
Loan of securities	6 907	3 728	2 282 136 market value	943 219 market value

To collateralize securities lending, Suva has collateral in the amount of TCHF 2,494,653.

	2010	2009
<b>Undisclosed reserves</b>	CHF in 1,000s	CHF in 1,000s
Liquid assets	0	42
Loans	0	0
Bonds	664 848	566 846
Real estate	836 260	779 197
Shares	2 527 722	2 319 086
Alternative investments, derivatives (overlays)	1 863 511	897 468
<b>Total</b>	<b>5 892 341</b>	<b>4 562 639</b>

The entire reserves for risks from capital investment thus amounted to CHF 6,657.7m. These comprised undisclosed reserves amounting to CHF 5,892.3m and the provisions for risks from capital investment of CHF 765.4m

## Operating costs

### Premium surcharges for operating costs

In the year under review, the income from premium surcharges for the management costs of insurance operations amounted to CHF 405.3m (previous year: CHF 410.3m). This amount is used by Suva to meet insurance operating costs. The unused premium surcharges for the operating costs of CHF 2.2m (previous year: CHF 9.9m) are paid into the overall result.

### Premium surcharges for occupational accident prevention

Suva received CHF 94.7m (previous year: CHF 95.1m) from the premium surcharges for occupational accident insurance and insurance for the unemployed. In accordance with Art. 87, §2 of the Federal Law on Accident Insurance (AIL), Suva transferred this sum to the special account of the Federal Coordination Commission for Occupational Safety (FCOS). On the other hand, Suva's expenses as an occupational safety body are refunded by FCOS. In the year under review, this amounted to CHF 97.8m (previous year: CHF 96.3m).

### Premium surcharges for non-occupational accident prevention

In accordance with Art. 88 of the Federal Law on Accident Insurance (AIL), Suva levies premium surcharges for leisure-time safety on the net premiums for non-occupational accident insurance. In business year 2010, these amounted to CHF 15.6m (previous year: CHF 15.8m). These funds were used in accordance with Art. 100 of the Accident Prevention Directive (VUV). Suva made CHF 12.5m (80 per cent) of these funds available to the bfu – Swiss Council for Accident Prevention in Berne for their prevention activities in road safety, households and sports. Suva used the remaining amount for its own complementary activities and campaigns.

### Allocation of costs

Compared with the previous year, overall operating costs increased by CHF 3.0m or 0.6 per cent, of which CHF 25.0m went on the formation of provisions for IT projects. Of the overall operating costs, 77.4 per cent (previous year: 77.5 per cent) went on insurance operations, 18.7 per cent (previous year: 18.5 per cent) went on the prevention of occupational accidents and diseases and 3.9 per cent (previous year: 4.0 per cent) went on the prevention of non-occupational accidents.

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## Operating account for occupational accident insurance

	2010		2009	
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s
<b>Premiums</b>		<b>1 789 915</b>		<b>1 740 331</b>
Gross premiums for companies, incl. surcharges	1 793 488		1 744 674	
Premium losses (balance)	- 3 573		- 4 343	
<b>Allocated interest</b>		<b>328 477</b>		<b>325 417</b>
<b>Insurance benefits paid</b>		<b>- 1 531 464</b>		<b>- 1 510 099</b>
Care benefits and reimbursement of expenses	- 339 182		- 328 090	
Daily benefits	- 477 721		- 463 164	
Pensions and capital benefits	- 599 683		- 595 180	
Cost-of-living allowances to pensioners	- 160 115		- 165 759	
Recourse income	45 237		42 094	
<b>Change in technical provisions</b>		<b>- 260 585</b>		<b>- 315 415</b>
<b>Claims expenditure</b>		<b>- 1 792 049</b>		<b>- 1 825 514</b>
<b>Other technical result</b>		<b>3 630</b>		<b>1 651</b>
Reimbursed expenditure on occupational safety	97 819		96 258	
Contribution to the prevention of occupational accidents and diseases	- 94 189		- 94 607	
<b>Operating expenditure</b>		<b>- 243 266</b>		<b>- 240 580</b>
Insurance operations	- 145 447		- 144 322	
Prevention of accidents and occupational diseases	- 97 819		- 96 258	
<b>Ordinary allocation to the general reserve</b>		<b>- 17 935</b>		<b>- 17 447</b>
<b>Technical result</b>		<b>68 772</b>		<b>- 16 142</b>
<b>Financial result</b>		<b>47 691</b>		<b>110 752</b>
<b>Annual result</b>		<b>116 463</b>		<b>94 610</b>

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## Notes

### More accidents

In 2010, 184,787 occupational accidents and diseases were reported to Suva. This represents 6,905 reports or 3.9 per cent more than in the previous year.

### New pensions

The number of newly awarded occupational accident insurance disability pensions amounted to 978 (previous year: 997), those for fatalities 190 (previous year: 175). In 140 cases (previous year: 137) there were claims for survivors' pensions.

### Positive closing

With premium income of CHF 1,789.9m (previous year: CHF 1,740.3m), technical interest income of CHF 328.5m (previous year: CHF 325.4) and claims expenditure of CHF 1,792.0m (previous year: CHF 1,825.5m), the operating account for occupational accident insurance posted a technical result of CHF 68.8m (previous year: CHF – 16.1m). It contains the allocation to the general reserves of CHF 17.9m required by law (Art. 111 UVV). In addition, it also contains operating costs of CHF 243.3m (previous year: CHF 240.6m) as well as premium surcharges for the prevention of occupational accidents and diseases in the amount of CHF 94.2m (previous year: CHF 94.6m). In accordance with Art. 87, §2, Swiss Federal Law on Accident Insurance (AIL), the latter have been transferred to the special account of the Federal Coordination Committee for Occupational Safety (FCOS).

Together with the financial result of CHF 47.7m (previous year: CHF 110.8m), the result for the report year is an income surplus of CHF 116.5m (previous year: CHF 94.6m), which is allocated to the equalization reserve.

### Increase in wages and salaries

In the course of the year under review, the sum of wages and salaries on which the account is based increased by CHF 1.9bn or by 1.49 per cent to CHF 129.9bn.

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## Operating account for non-occupational accident insurance

## Operating account for non-occupational accident insurance

	2010		2009	
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s
<b>Premiums</b>		<b>2 253 910</b>		<b>2 247 126</b>
Gross premiums for companies, incl. surcharges	2 258 542		2 252 900	
Premium losses (balance)	- 4 632		- 5 774	
<b>Allocated interest</b>		<b>366 398</b>		<b>369 163</b>
<b>Insurance benefits paid</b>		<b>- 1 830 136</b>		<b>- 1 808 816</b>
Care benefits and reimbursement of expenses	- 617 736		- 619 639	
Daily benefits	- 606 480		- 619 409	
Pensions and capital benefits	- 619 294		- 611 775	
Cost-of-living allowances to pensioners	- 154 965		- 159 495	
Recourse income	168 339		201 502	
<b>Change in technical provisions</b>		<b>- 540 869</b>		<b>- 627 952</b>
<b>Claims expenditure</b>		<b>- 2 371 005</b>		<b>- 2 436 768</b>
<b>Operating expenditure</b>		<b>- 242 298</b>		<b>- 243 133</b>
Operating expenditure (insurance operations)	- 223 486		- 223 687	
Prevention of non-occupational accidents	- 18 812		- 19 446	
<b>Ordinary allocation to the general reserve</b>		<b>- 22 585</b>		<b>- 22 529</b>
<b>Technical result</b>		<b>- 15 580</b>		<b>- 86 141</b>
<b>Financial result</b>		<b>84 163</b>		<b>147 526</b>
<b>Annual result</b>		<b>68 583</b>		<b>61 385</b>

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## Notes

### Increase in the number of accidents

254,603 non-occupational accident insurance accidents were reported to Suva in 2010, which corresponded to an increase of 427 cases or 0.2 per cent compared with the previous year.

### Decrease in new pension awards

The number of newly awarded non-occupational accident insurance disability pensions amounted to 877 (previous year: 922), those for fatalities 255 (previous year: 209). In 117 cases (previous year: 110), survivors' pensions were claimed.

### Positive closing

With premium income of CHF 2,253.9m (previous year: CHF 2,247.1m), technical interest income of CHF 366.4m (previous year: CHF 369.2m) and claims expenditure of CHF 2,371.0m (previous year: CHF 2,436.8m), the operating account for non-occupational accident insurance posted a technical result of CHF –15.6m (previous year: CHF –86.1m). It contains the allocation to the general reserves of CHF 22.6m required by law (Art. 111 UVV). It also contains the operating expenditure of CHF 242.3m (previous year: CHF 243.1m) as well as the premium surcharges for leisure-time safety in the amount of CHF 15.6m (previous year: CHF 15.8m). From the latter, CHF 12.5m (previous year: CHF 12.7m) have been made available to the bfu – Swiss Council for Accident Prevention, Berne, as a contribution towards operating costs.

Together with the financial result of CHF 84.2m (previous year: CHF 147.5m), the result for the report year is an income surplus of CHF 68.6m (previous year: CHF 61.4m), which is allocated to the equalization reserve.

### Increase in wages and salaries

The wages and salaries on which the accounts are based increased by CHF 1.9bn or by 1.48 per cent to CHF 129.2bn.

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Operating account for voluntary insurance for entrepreneurs

## Operating account for voluntary insurance for entrepreneurs

	2010		2009	
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s
<b>Premiums</b>		<b>22 830</b>		<b>23 169</b>
Gross premiums for companies, incl. surcharges	22 906		23 221	
Premium losses (balance)	- 76		- 52	
<b>Allocated interest</b>		<b>6 600</b>		<b>6 509</b>
<b>Insurance benefits paid</b>		<b>- 20 866</b>		<b>- 21 367</b>
Care benefits and reimbursement of expenses	- 4 738		- 4 609	
Daily benefits	- 5 251		- 6 035	
Pensions and capital benefits	- 11 654		- 11 313	
Cost-of-living allowances to pensioners	- 974		- 996	
Recourse income	1 751		1 586	
<b>Change in technical provisions</b>		<b>- 3 877</b>		<b>340</b>
<b>Claims expenditure</b>		<b>- 24 743</b>		<b>- 21 027</b>
<b>Operating expenditure (insurance operations)</b>		<b>- 1 200</b>		<b>- 1 180</b>
<b>Ordinary allocation to the general reserve</b>		<b>- 229</b>		<b>- 232</b>
<b>Technical result</b>		<b>3 258</b>		<b>7 239</b>
<b>Financial result</b>		<b>1 348</b>		<b>2 751</b>
<b>Annual result</b>		<b>4 606</b>		<b>9 990</b>

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## Notes

### Decrease in the number of accidents and increase in the number of new pensions

At the end of the year under review, 8,304 people (previous year: 8,631) were voluntarily insured with Suva. They suffered 1,238 accidents (previous year: 1,289). The number of newly awarded voluntary insurance disability pensions amounted to 25 (previous year: 16), those for fatalities 1 (previous year: 2).

### Positive closing

With premium income of CHF 22.8m (previous year: CHF 23.2m), technical interest income of CHF 6.6m (previous year: CHF 6.5m) and claims expenditure of CHF 24.7m (previous year: CHF 21.0m), the operating account for voluntary insurance for entrepreneurs posted a technical result of CHF 3.3m (previous year: CHF 7.2m). It contains the allocation of CHF 0.2m (Art. 111 UVV) to the general reserves required by law, as well as operating costs of CHF 1.2m (previous year: CHF 1.2m).

Together with the financial result of CHF 1.3m (previous year: CHF 2.8m), the result for the report year is an income surplus of CHF 4.6m (previous year: CHF 10m), which is allocated to the equalization reserve.

### Decrease in wages and salaries

The wages and salaries in the branch of voluntary insurance for entrepreneurs on which the accounts are based decreased by CHF 9.5m or by 1.64 per cent to CHF 569.4m.

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Operating account for accident insurance for the unemployed

## Operating account for accident insurance for the unemployed

	2010		2009	
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s
Premiums		229 155		201 814
Allocated interest		20 915		19 955
Insurance benefits paid		- 123 984		- 105 323
Care benefits and reimbursement of expenses	- 48 919		- 40 494	
Daily benefits	- 59 527		- 49 850	
Pensions and capital benefits	- 26 174		- 25 305	
Cost-of-living allowances to pensioners	- 1 736		- 1 717	
Recourse income	12 372		12 043	
Change in technical provisions		- 55 176		- 81 290
Claims expenditure		- 179 160		- 186 613
Other technical result		- 552		- 517
Contribution towards the prevention of occupational accidents and diseases	- 552		- 517	
Operating expenditure		- 17 677		- 17 624
Insurance operations	- 16 213		- 16 338	
Prevention of accidents and occupational diseases	- 1 464		- 1 286	
Interest on withdrawal from the general reserve		- 963		- 1 690
Ordinary allocation to the general reserve		- 2 292		- 2 018
<b>Technical result</b>		<b>49 426</b>		<b>13 307</b>
Financial result		5 364		8 913
<b>Annual result</b>		<b>54 790</b>		<b>22 220</b>

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## Notes

### Substantially more accidents and a decrease in the number of new pensions

In the year under review, jobseekers in Switzerland suffered 18,266 accidents (previous year: 15,473), which represented an increase of 18 per cent compared with the previous year. The number of disability pensions awarded in accident insurance for the unemployed amounted to 98 (previous year: 115), those for fatalities 12 (previous year: 10). In 4 cases (previous year: 6), there were claims for survivors' pensions.

### Positive result

With premium income of CHF 229.2m (previous year: CHF 201.8m), technical interest income of CHF 20.9m (previous year: CHF 20.0m) and claims expenditure of CHF 179.2m (previous year: CHF 186.6m), the operating account for accident insurance for the unemployed shows a technical result of CHF 49.4m (previous year: CHF 13.3m). Premium income in the accident insurance for the unemployed can fluctuate sharply dependent on the state of the economy. The technical result contains the allocation to the general reserves of CHF 2.3m required by law (Art. 111 UVV), which was charged to the technical account. In addition, it also contains operating costs of CHF 17.7m (previous year: CHF 17.6m) as well as premium surcharges for the prevention of occupational accidents and diseases in the amount of CHF 0.6m (previous year: CHF 0.5m). In accordance with Art. 87, §2, Swiss Federal Law on Accident Insurance (AIL), the latter are transferred to the special account of the Federal Coordination Committee for Occupational Safety (FCOS).

Together with the financial result of CHF 5.4m (previous year: CHF 8.9m), the year under review posts an income surplus of CHF 54.8m (previous year: CHF 22.2m). Of this, CHF 52.6m is being used to redeem in full the loan from the general reserve and CHF 2.2m is being allocated to the equalization reserve.

### Increase in wages and salaries

The insured wages and salaries in this insurance branch amounted to CHF 5.0bn. This corresponds to an increase of 13.9 per cent or CHF 0.6bn.

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## Operating account for military insurance

	2010		2009	
	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s	CHF in 1,000s
Premiums		17 429		17 650
Insurance benefits paid		- 198 688		- 199 861
Care benefits and reimbursement of expenses	- 57 912		- 55 972	
Daily benefits	- 27 534		- 26 415	
Pensions and capital benefits	- 114 766		- 119 352	
Recourse income	1 524		1 878	
Claims expenditure		- 198 688		- 199 861
Other technical result		199 626		199 501
Reimbursed expenditure for military insurance	199 626		199 501	
Operating expenditure on insurance operations		- 18 367		- 17 290
<b>Annual result</b>		-		-

## Notes

Management of military insurance was transferred to Suva on 1 July 2005 with the signing of the agreement on 18/19 May 2005 between the Swiss Confederation, represented by the director of the Federal Department of Home Affairs, and Suva. Military insurance is managed by Suva as an independent social insurance according to the Law on Military Insurance (MIL). Insurance benefits and the administrative costs of military insurance are financed by the Confederation in a special form of the allocation process as before unless 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.

The task of military insurance is to cover all health risks encountered by the Confederation's security forces (armed forces, civil defence, Swiss Humanitarian Aid Unit, peacekeeping missions of the Confederation, as well as civilian service) during active duty. Military insurance covers all impairments to insurees' physical or mental health incurred while carrying out the above-mentioned services or activities.

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

### Care benefits and daily benefits

Care benefits cover expenditure relating to healthcare treatment. With almost the same number of claims, costs rose and thus reflect the general trends in the growth in costs in the Swiss healthcare system.

### Pension payments on the decline

The number of new disability pensions was reduced as a result of case management and consistently implemented occupational reintegration. In addition, the reduction in pension costs is attributable to the demographic stratification among the pensioners.

### Operating expenditure

For managing the military insurance according to their agreement, the Swiss Confederation reimburses Suva for the effective operating costs incurred by Suva for the implementation of the MIL. Compared with the previous year, costs rose by CHF 1.1m (due to innovation projects and higher compensation for effective overheads).

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## Five-year summary

	2010	2009	2008	2007	2006
	CHF in m	CHF in m	CHF in m	CHF in m	CHF in m
<b>Balance sheet</b>					
Balance sheet total	33 990.6	32 787.4	30 914.0	33 088.1	30 857.0
<b>Non-current assets</b>	32 697.1	31 612.8	29 356.4	31 596.4	29 299.5
Capital investments	32 582.2	31 507.6	29 263.4	31 596.4	29 235.9
Intangible assets	83.7	74.5	58.5	0.0	0.2
Fixed assets	31.2	30.7	34.5	0.0	63.4
<b>Current assets</b>	1 293.5	1 174.6	1 557.6	1 491.7	1 557.5
Receivables	383.6	414.6	661.5	612.6	519.1
Cash	640.9	468.2	572.3	521.9	652.1
Material and goods inventories	2.6	2.3	3.0	2.3	2.2
Prepayments and accrued income	266.4	289.5	320.8	354.9	384.1
<b>Equity</b>	2 031.7	1 744.2	1 513.8	1 526.3	1 127.4
Statutory reserves	1 082.7	987.0	922.5	867.4	800.9
General reserves	1 082.7	1 039.6	997.4	953.4	909.2
Withdrawals from the general reserves	—	– 52.6	– 74.9	– 86.0	– 108.3
of which withdrawals for accident insurance for the unemployed	—	32.1	58.9	68.9	92.6
Equalization reserves	949.0	757.2	591.3	658.9	326.5
Occupational accident insurance	604.4	488.0	393.4	444.4	286.2
Non-occupational accident insurance	320.4	251.8	190.5	199.9	28.5
Voluntary insurance for entrepreneurs	22.0	17.4	7.4	14.6	11.8
Accident insurance for the unemployed	2.2	—	—	—	—
<b>Non-current (long-term) liabilities</b>	30 531.4	29 713.4	28 045.2	30 333.7	28 748.3
Technical provisions	29 540.3	28 679.8	27 655.5	27 487.4	26 357.4
Provisions for short-term benefits	7 101.5	6 235.8	5 387.2	5 161.2	4 382.6
Provisions for long-term benefits (incl. cost-of-living allowances)	22 438.8	22 444.0	22 268.3	22 326.2	21 974.8
Non-technical provisions	991.1	1 033.6	389.7	2 846.3	2 390.9
<b>Short-term borrowed capital</b>	1 427.5	1 329.8	1 355.0	1 228.1	981.3
Liabilities from services and goods	711.3	653.4	653.5	610.7	518.7
Mortgages	71.5	71.5	71.5	85.1	93.5
Accrued liabilities and deferred income	644.7	604.9	630.0	532.3	369.1

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	2010	2009	2008	2007	2006
	CHF in m	CHF in m	CHF in m	CHF in m	CHF in m
<b>Overall operating account</b>					
Premiums (gross, less losses)	4 313.2	4 230.1	4 406.4	4 428.3	4 280.8
Allocated interest	722.4	721.0	721.4	718.7	710.6
Insurance benefits paid out	- 3 705.2	- 3 645.5	- 3 501.1	- 3 419.4	- 3 347.7
Care benefits and reimbursement of expenses	- 1 068.5	- 1 048.8	- 1 016.2	- 973.6	- 950.0
Daily benefits	- 1 176.5	- 1 164.9	- 1 116.4	- 1 080.2	- 1 104.6
Pensions and capital benefits	- 1 371.6	- 1 362.9	- 1 351.8	- 1 324.0	- 1 288.9
Cost-of-living allowances to pensioners	- 317.8	- 328.0	- 287.6	- 295.0	- 277.4
Recourse income	229.2	259.1	270.9	253.4	273.2
Change in technical provisions	- 860.5	- 1 024.3	- 168.1	- 1 130.0	- 1 116.4
Provisions for short-term benefits	- 865.7	- 848.6	- 226.0	- 778.6	- 885.5
Provisions for long-term benefits	9.0	- 167.0	57.9	- 351.4	- 237.1
Provisions for cost-of-living allowances	- 3.8	- 8.7	0.0	- 0.0	6.2
Claims expenditure	- 4 565.7	- 4 669.8	- 3 669.2	- 4 549.4	- 4 464.1
Other technical result	202.7	200.7	189.6	190.6	197.7
Reimbursed expenditure for occupational safety	97.8	96.3	91.1	87.3	87.0
Contribution to the prevention of occupational accidents and occupational diseases	- 94.7	- 95.1	- 100.0	- 99.1	- 96.0
Reimbursed expenditure for military insurance	199.6	199.5	198.5	202.4	206.7
Operating expenditure	- 522.8	- 519.8	- 497.6	- 467.4	- 462.3
Ordinary allocation to the general reserve	- 43.0	- 42.2	- 44.0	- 44.2	- 42.7
Interest on withdrawal from the general reserve	- 1.0	- 1.7	- 2.0	- 2.8	- 3.5
<b>Technical result</b>	<b>105.8</b>	<b>- 81.7</b>	<b>1 104.6</b>	<b>273.8</b>	<b>216.5</b>
Financial result	138.6	269.9	- 1 254.0	80.9	73.0
Income from capital investments	894.6	1 022.3	- 514.3	812.9	807.2
Technical interest expense	- 722.4	- 721.0	- 721.4	- 718.7	- 710.6
Other financial earnings	- 1.5	0.5	7.0	7.8	- 3.7
Expenditure for capital investment administration	- 32.1	- 31.9	- 25.3	- 21.1	- 19.9
<b>Annual result</b>	<b>244.4</b>	<b>188.2</b>	<b>- 149.4</b>	<b>354.7</b>	<b>289.5</b>

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	2010	2009	2008	2007	2006
	CHF in m	CHF in m	CHF in m	CHF in m	CHF in m
<b>Provisions for long-term benefits (excl. cost-of-living allowances)</b>					
Long-term benefits in occupational accident insurance	10 257.0	10 154.9	10 028.3	10 080.6	9 931.5
Change	102.1	126.6	- 52.3	149.1	33.0
Long-term benefits in non-occupational accident insurance	11 279.5	11 448.0	11 422.0	11 444.5	11 273.6
Change	- 168.5	26.0	- 22.5	170.9	162.9
Long-term benefits in voluntary insurance for entrepreneurs	211.9	198.1	205.5	204.4	203.0
Change	13.8	- 7.4	1.1	1.4	4.3
Long-term benefits in accident insurance for the unemployed	676.6	633.0	611.2	595.3	565.4
Change	43.6	21.8	15.9	29.9	36.9
<b>Total</b>	<b>22 425.0</b>	<b>22 434.0</b>	<b>22 267.0</b>	<b>22 324.8</b>	<b>21 973.5</b>
<b>Provisions for short-term benefits (for current cases)</b>					
Provisions	7 101.5	6 235.8	5 387.2	5 161.2	4 382.6
Change	865.7	848.6	226.0	778.6	885.5
<b>Summary of insured wages and salaries</b>					
Occupational accident insurance	129 931.9	128 023.9	127 083.5	118 671.2	113 998.7
Change	1 908.0	940.4	8 412.3	4 672.5	3 496.9
Non-occupational accident insurance	129 222.2	127 343.9	126 403.1	118 011.4	113 365.2
Change	1 878.3	940.8	8 391.7	4 646.2	3 484.7
Accident insurance for the unemployed	5 014.6	4 403.4	2 997.0	3 207.8	3 936.7
Change	611.2	1 406.4	- 210.8	- 728.9	- 590.3

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	2010	2009	2008	2007	2006
	CHF in m	CHF in m	CHF in m	CHF in m	CHF in m
<b>Development of market values of capital investments</b>					
Liquid investments (excl. postal account and current bank accounts)	1 465.1	1 768.6	1 161.0	2 363.0	1 644.7
Mortgages	445.0	475.1	546.6	633.7	795.4
Loans (incl. loans to companies for the promotion of occupational safety)	4 515.0	4 213.5	4 913.4	4 919.0	4 802.1
Bonds in CHF	8 150.1	7 562.0	7 365.4	8 581.8	8 625.8
Bonds in foreign currency	3 526.8	3 450.2	3 207.6	3 497.4	3 995.6
Indirect real estate investments	1 308.8	1 103.4	480.2	630.2	336.4
Real estate investments	3 862.9	3 735.9	3 498.3	3 122.6	2 884.4
Shares in Switzerland	4 019.1	3 696.2	2 665.5	3 162.1	3 455.5
Shares outside Switzerland	5 292.2	5 263.5	3 161.9	4 382.8	4 245.8
Alternative investments	5 252.4	4 800.9	3 756.0	3 580.5	1 985.9
Derivatives (overlays)	637.0	1.0	519.1	163.3	- 33.2
<b>Total market values of capital investments</b>	<b>38 474.5</b>	<b>36 070.3</b>	<b>31 275.2</b>	<b>35 036.5</b>	<b>32 738.3</b>

	2010	2009	2008	2007	2006
	No. of cases	No. of cases	No. of cases	No. of cases	No. of cases
<b>Development of accident figures</b>					
Occupational accident insurance	184 787	177 882	186 010	184 524	185 575
Change	6 905	- 8 128	1 486	- 1 051	5 111
Non-occupational accident insurance	254 603	254 176	251 803	239 016	242 497
Change	427	2 373	12 787	- 3 481	5 423
Voluntary insurance for entrepreneurs	1 238	1 289	1 241	1 355	1 425
Change	- 51	48	- 114	- 70	- 166
Accident insurance for the unemployed	18 266	15 473	11 723	13 204	16 910
Change	2 793	3 750	- 1 481	- 3 706	- 1 895
<b>Total</b>	<b>458 894</b>	<b>448 820</b>	<b>450 777</b>	<b>438 099</b>	<b>446 407</b>