

Preliminary consolidated balance sheet

	31.12.2018	31.12.2019
CHF million		
Assets		
Property, plant and equipment	318.3	362.8
Intangible assets	1,041.2	1,034.7
Investments in associates	221.1	387.4
Investment property	7,904.0	8,120.1
Financial instruments with characteristics of equity		
Available for sale	3,657.0	4,351.1
Recognised at fair value through profit or loss	10,481.0	11,881.8
Financial instruments with characteristics of liabilities		
Held to maturity	8,002.5	7,475.5
Available for sale	23,771.4	27,101.5
Recognised at fair value through profit or loss	2,001.2	2,172.0
Mortgages and loans		
Carried at cost	15,470.5	15,773.9
Recognised at fair value through profit or loss	925.8	1,039.1
Derivative financial instruments	914.8	1,048.1
Reinsurance assets	457.2	577.1
Receivables from reinsurers	41.9	51.3
Insurance receivables	433.3	498.9
Receivables from employee benefits	7.3	6.3
Other receivables	325.7	279.9
Receivables from investments	406.9	375.7
Deferred tax assets	73.5	97.4
Current income tax assets	61.1	74.5
Other assets		
Carried at cost	248.9	250.4
Recognised at fair value through profit or loss	54.1	70.3
Cash and cash equivalents	4,036.1	3,988.0
Non-current assets and disposal groups classified as held for sale	-	-
Total assets	80,854.8	87,017.8

	31.12.2018	31.12.2019
CHF million		
Equity and liabilities		
Equity		
Share capital	4.9	4.9
Capital reserves	352.3	354.7
Treasury shares	-291.8	-481.8
Unrealised gains and losses (net)	-515.4	-3.2
Retained earnings	6,420.5	6,839.4
Equity before non-controlling interests	5,970.6	6,714.0
Non-controlling interests	37.6	1.6
Total equity	6,008.2	6,715.6
Liabilities		
Technical reserves (gross)	46,575.2	48,333.3
Liabilities arising from banking business and financial contracts		
With discretionary participation features	2,924.7	3,940.1
Measured at amortised cost	6,997.5	7,593.8
Recognised at fair value through profit or loss	11,616.9	13,006.5
Financial liabilities	1,744.5	2,368.0
Non-technical provisions	63.7	52.9
Derivative financial instruments	117.3	117.5
Insurance liabilities	1,829.8	1,807.5
Liabilities arising from employee benefits	1,220.7	1,294.1
Other accounts payable	675.9	668.0
Deferred tax liabilities	907.8	938.5
Current income tax liabilities	67.4	75.7
Other liabilities	105.1	106.5
Liabilities included in non-current assets and disposal groups classified as held for sale	-	-
Total liabilities	74,846.6	80,302.2
Total equity and liabilities	80,854.8	87,017.8

Preliminary consolidated income statement

	2018	2019
CHF million		
Income		
Premiums earned and policy fees (gross)	6,737.0	7,571.3
Reinsurance premiums ceded	-209.0	-241.5
Premiums earned and policy fees (net)	6,528.0	7,329.8
Investment income	1,376.0	1,257.0
Realised gains and losses on investments		
For own account and at own risk	96.1	336.1
For the account and at risk of life insurance policyholders and third parties	-1,087.8	1,709.5
Income from services rendered	130.4	126.0
Share of profit (loss) of associates	6.2	10.8
Other operating income	227.6	227.7
Income	7,276.6	10,996.9
Expense		
Claims and benefits paid (gross)	-5,904.4	-6,090.4
Change in technical reserves (gross)	412.4	-956.7
Reinsurers' share of claims incurred	83.3	117.0
Acquisition costs	-535.8	-554.6
Operating and administrative expenses for insurance business	-810.8	-816.0
Investment management expenses	-82.2	-91.4
Interest expenses on insurance liabilities	-19.2	-17.2
Gains or losses on financial contracts	801.2	-1,388.0
Other operating expenses	-483.6	-475.7
Expense	-6,539.1	-10,273.0
Profit before borrowing costs and taxes	737.5	723.9
Borrowing costs	-39.9	-37.7
Profit before taxes	697.6	686.2
Income taxes	-174.7	3.3
Profit for the period	522.9	689.5
Attributable to:		
Shareholders	523.2	694.2
Non-controlling interests	-0.3	-4.7
Earnings / loss per share		
Basic (CHF)	11.14	15.02
Diluted (CHF)	11.12	14.99

Preliminary segment reporting by strategic business unit

	Switzerland		Germany		Belgium	
	2018	2019	2018	2019	2018	2019
CHF million						
Income						
Premiums earned and policy fees (gross)	4,073.9	4,758.5	1,191.7	1,167.2	1,250.8	1,421.8
Reinsurance premiums ceded	-89.9	-80.9	-105.2	-88.4	-114.7	-137.6
Premiums earned and policy fees (net)	3,984.1	4,677.6	1,086.5	1,078.8	1,136.0	1,284.3
Investment income	871.0	816.8	246.5	197.7	240.5	226.8
Realised gains and losses on investments						
For own account and at own risk	-10.4	128.4	138.1	136.1	-17.1	95.7
For the account and at the risk of life insurance policyholders and third parties	-43.9	73.3	-167.7	359.1	-38.4	85.8
Income from services rendered	60.4	75.4	22.9	13.0	3.5	3.8
Share of profit (loss) of associates	0.0	3.5	6.2	7.3	-	-
Other operating income	144.9	115.3	46.8	38.2	41.0	47.4
Income	5,005.9	5,890.2	1,379.2	1,830.1	1,365.5	1,743.8
Intersegment income	-43.0	-44.0	45.7	32.3	37.8	39.1
Income from associates	0.0	1.3	6.2	7.3	-	-
Expense						
Claims and benefits paid (gross)	-3,876.6	-4,142.3	-1,062.9	-904.4	-804.0	-905.2
Change in technical reserves (gross)	227.5	-353.5	179.2	-484.6	41.9	-93.3
Reinsurers' share of claims incurred	33.6	21.8	52.3	25.2	54.1	99.3
Acquisition costs	-47.3	-55.7	-201.6	-169.4	-263.6	-305.5
Operating and administrative expenses for insurance business	-457.1	-456.3	-173.3	-170.4	-119.8	-122.2
Investment management expenses	-52.9	-59.4	-26.4	-26.3	-15.5	-15.6
Interest expenses on insurance liabilities	-0.3	-0.3	-19.0	-16.6	-0.1	-0.4
Gains or losses on financial contracts	-0.4	-66.7	-14.9	-2.3	-11.1	-142.9
Other operating expenses	-278.3	-277.7	-106.5	-61.0	-48.4	-62.8
Expense	-4,451.7	-5,390.0	-1,373.2	-1,809.9	-1,166.5	-1,548.5
Profit / loss before borrowing costs and taxes	554.2	500.2	6.0	20.2	199.0	195.2
Borrowing costs	-10.1	-10.6	-	-0.1	-	0.0
Profit / loss before taxes	544.1	489.6	6.0	20.1	199.0	195.2
Income taxes	-88.4	65.3	-17.9	-21.3	-49.5	-43.2
Profit / loss for the period (segment result)	455.6	554.9	-11.9	-1.1	149.5	152.0
Segment assets as at 31.12.	45,409.1	46,789.2	12,792.3	12,884.6	10,591.9	14,302.8

	Luxembourg		Sub-total		Group business		Eliminated		Total	
	2018 (restated)	2019	2018 (restated)	2019	2018 (restated)	2019	2018	2019	2018	2019
	213.6	213.1	6,730.0	7,560.6	126.9	118.3	-119.9	-107.7	6,737.0	7,571.3
	-18.7	-18.4	-328.6	-325.3	-0.4	-23.9	119.9	107.7	-209.0	-241.5
	194.9	194.8	6,401.5	7,235.3	126.5	94.5	0.0	0.0	6,528.0	7,329.8
	22.8	21.2	1,380.7	1,262.5	3.8	3.4	-8.5	-8.8	1,376.0	1,257.0
	2.8	8.3	113.3	368.4	-17.2	-32.3	-	-	96.1	336.1
	-786.0	1,125.9	-1,036.1	1,644.2	-51.7	65.3	-	-	-1,087.8	1,709.5
	24.7	21.2	111.5	113.3	170.4	170.2	-151.5	-157.5	130.4	126.0
	-	-	6.2	10.8	-	-	-	-	6.2	10.8
	13.4	42.7	246.2	243.6	45.1	40.7	-63.6	-56.6	227.6	227.7
	-527.4	1,414.1	7,223.3	10,878.1	276.9	341.8	-223.6	-223.0	7,276.6	10,996.9
	3.9	6.8	44.3	34.2	-267.9	-257.2	223.6	223.0	-	-
	-	-	6.2	8.7	-	-	-	-	6.2	8.7
	-143.6	-119.0	-5,887.1	-6,070.8	-84.9	-93.2	67.6	73.7	-5,904.4	-6,090.4
	10.7	-52.8	459.2	-984.2	-47.4	30.6	0.6	-3.1	412.4	-956.7
	9.3	17.5	149.4	163.9	2.1	23.6	-68.2	-70.6	83.3	117.0
	-21.8	-22.8	-534.4	-553.5	-2.8	-2.5	1.4	1.3	-535.8	-554.6
	-55.2	-59.6	-805.3	-808.5	-4.1	-6.2	-1.4	-1.3	-810.8	-816.0
	-1.7	-2.0	-96.5	-103.3	-7.4	-6.7	21.7	18.6	-82.2	-91.4
	-0.2	-0.2	-19.6	-17.5	0.2	0.0	0.2	0.3	-19.2	-17.2
	778.8	-1,112.6	752.4	-1,324.6	40.2	-72.4	8.6	9.0	801.2	-1,388.0
	-18.2	-39.9	-451.3	-441.4	-225.3	-229.5	193.1	195.2	-483.6	-475.7
	558.1	-1,391.4	-6,433.3	-10,139.8	-329.4	-356.2	223.6	223.0	-6,539.1	-10,273.0
	30.7	22.7	790.0	738.3	-52.5	-14.4	-	-	737.5	723.9
	-	-0.1	-10.1	-10.8	-29.7	-26.9	-	-	-39.9	-37.7
	30.7	22.6	779.8	727.5	-82.2	-41.4	-	-	697.6	686.2
	-4.3	-4.4	-160.2	-3.5	-14.5	6.9	-	-	-174.7	3.3
	26.4	18.2	619.7	724.0	-96.7	-34.5	-	-	522.9	689.5
	11,650.5	12,765.1	80,443.9	86,741.7	2,342.7	2,863.0	-1,931.8	-2,586.9	80,854.8	87,017.8

Preliminary segment reporting by operating segment

	Non-Life		Life	
	2018	2019	2018	2019
CHF million				
Income				
Premiums earned and policy fees (gross)	3,376.7	3,511.0	3,360.3	4,060.3
Reinsurance premiums ceded	-184.5	-214.9	-24.6	-26.6
Premiums earned and policy fees (net)	3,192.2	3,296.1	3,335.7	4,033.7
Investment income	198.7	176.6	1,083.9	999.9
Realised gains and losses on investments				
For own account and at own risk	35.3	50.8	64.3	263.0
For the account and at the risk of life insurance policyholders and third parties	-	-	-1,051.2	1,662.6
Income from services rendered	31.1	35.3	27.6	23.7
Share of profit (loss) of associates	-	5.5	1.9	1.3
Other operating income	81.9	59.4	185.2	182.4
Income	3,539.3	3,623.8	3,647.5	7,166.5
Intersegment income	-48.6	-34.6	-43.0	-37.5
Income from associates	-	3.3	1.9	1.3
Expense				
Claims and benefits paid (gross)	-2,018.2	-2,184.4	-3,886.2	-3,906.0
Change in technical reserves (gross)	29.6	163.5	382.8	-1,120.2
Reinsurers' share of claims incurred	66.6	99.3	16.7	17.7
Acquisition costs	-481.6	-523.0	-54.2	-31.6
Operating and administrative expenses for insurance business	-530.6	-535.6	-280.2	-280.4
Investment management expenses	-30.1	-30.6	-102.9	-105.7
Interest expenses on insurance liabilities	-0.2	-0.7	-19.0	-16.5
Gains or losses on financial contracts	0.1	-1.2	795.0	-1,304.1
Other operating expenses	-203.2	-212.2	-166.4	-144.8
Expense	-3,167.7	-3,224.8	-3,314.3	-6,891.7
Profit / loss before borrowing costs and taxes	371.7	398.9	333.2	274.8
Borrowing costs	-	-0.4	-10.1	-10.3
Profit / loss before taxes	371.7	398.5	323.0	264.5
Income taxes	-70.4	-34.2	-61.1	51.8
Profit / loss for the period (segment result)	301.3	364.3	261.9	316.3

Asset Management and Banking		Other activities		Eliminated		Total	
2018	2019	2018	2019	2018	2019	2018	2019
-	-	-	-	-	-	6,737.0	7,571.3
-	-	-	-	-	-	-209.0	-241.5
-	-	-	-	-	-	6,528.0	7,329.8
101.2	86.6	3.1	3.3	-10.9	-9.5	1,376.0	1,257.0
-2.0	17.4	-1.5	5.0	-	-	96.1	336.1
-	-	-36.7	46.9	-	-	-1,087.8	1,709.5
164.7	163.8	168.1	163.8	-261.0	-260.6	130.4	126.0
-	-	4.3	4.0	-	-	6.2	10.8
5.3	13.7	17.4	16.4	-62.3	-44.2	227.6	227.7
269.2	281.5	154.8	239.4	-334.2	-314.3	7,276.6	10,996.9
-87.0	-88.3	-155.6	-153.9	334.2	314.3	-	-
-	-	4.3	4.0	-	-	6.2	8.7
-	-	-	-	-	-	-5,904.4	-6,090.4
-	-	-	-	-	-	412.4	-956.7
-	-	-	-	-	-	83.3	117.0
-	-	-	-	-	-	-535.8	-554.6
-	-	-	0.0	-	-	-810.8	-816.0
-32.2	-38.0	-1.4	-0.7	84.3	83.5	-82.2	-91.4
-	-	-	-	-	-	-19.2	-17.2
-31.5	-35.9	26.6	-56.4	11.1	9.7	801.2	-1,388.0
-113.5	-116.4	-239.3	-223.3	238.8	221.1	-483.6	-475.7
-177.2	-190.4	-214.2	-280.4	334.2	314.3	-6,539.1	-10,273.0
92.1	91.1	-59.4	-41.0	-	-	737.5	723.9
-	0.0	-29.7	-26.9	-	-	-39.9	-37.7
92.1	91.1	-89.1	-67.9	-	-	697.6	686.2
-18.3	-13.5	-24.9	-0.9	-	-	-174.7	3.3
73.8	77.6	-114.0	-68.8	-	-	522.9	689.5