

Preliminary consolidated balance sheet

	31.12.2019	31.12.2020
CHF million		
Assets		
Property, plant and equipment	362.8	466.2
Intangible assets	1,034.7	1,155.4
Investments in associates	387.4	263.4
Investment property	8,120.1	8,410.3
Financial instruments with characteristics of equity		
Available for sale	4,351.1	3,983.6
Recognised at fair value through profit or loss	11,881.8	12,556.2
Financial instruments with characteristics of liabilities		
Held to maturity	7,475.5	6,974.8
Available for sale	27,101.5	28,110.2
Recognised at fair value through profit or loss	2,172.0	1,993.8
Mortgages and loans		
Carried at cost	15,773.9	15,872.8
Recognised at fair value through profit or loss	1,039.1	1,142.1
Derivative financial instruments	1,048.1	1,089.1
Reinsurance assets	577.1	677.7
Receivables from reinsurers	51.3	117.8
Insurance receivables	498.9	515.6
Receivables from employee benefits	6.3	7.7
Other receivables	279.9	294.4
Receivables from investments	375.7	366.8
Deferred tax assets	97.4	87.9
Current income tax assets	74.5	48.3
Other assets	320.7	226.3
Cash and cash equivalents	3,988.0	4,004.0
Non-current assets and disposal groups classified as held for sale	-	-
Total assets	87,017.8	88,364.5

	31.12.2019	31.12.2020
CHF million		
Equity and liabilities		
Equity		
Share capital	4.9	4.9
Capital reserves ¹	363.4	370.2
Treasury shares ¹	-490.5	-578.0
Unrealised gains and losses (net)	-3.2	203.7
Retained earnings	6,839.4	6,983.0
Equity before non-controlling interests	6,714.0	6,983.7
Non-controlling interests	1.6	2.0
Total equity	6,715.6	6,985.7
Liabilities		
Technical reserves (gross)	48,333.3	48,585.0
Liabilities arising from banking business and financial contracts		
With discretionary participation features	3,940.1	4,074.7
Measured at amortised cost	7,593.8	7,924.2
Recognised at fair value through profit or loss	13,006.5	13,284.6
Financial liabilities	2,368.0	2,363.3
Non-technical provisions	52.9	57.5
Derivative financial instruments	117.5	152.6
Insurance liabilities	1,807.5	1,879.9
Liabilities arising from employee benefits	1,294.1	1,340.2
Other accounts payable	668.0	566.2
Deferred tax liabilities	938.5	1,000.4
Current income tax liabilities	75.7	45.4
Other liabilities	106.5	104.9
Liabilities included in non-current assets and disposal groups classified as held for sale	-	-
Total liabilities	80,302.2	81,378.8
Total equity and liabilities	87,017.8	88,364.5

¹ Due to the more detailed presentation of share-based payments, the statement of changes in equity had to be modified, which resulted in a change in the relative proportions of treasury shares and capital reserves in the prior-year equity figures. This change has no impact on total equity.

Preliminary consolidated income statement

	2019	2020
CHF million		
Income		
Premiums earned and policy fees (gross)	7,571.3	7,034.8
Reinsurance premiums ceded	-241.5	-268.0
Premiums earned and policy fees (net)	7,329.8	6,766.8
Investment income	1,257.0	1,176.5
Realised gains and losses on investments		
For own account and at own risk	336.1	288.3
For the account and at risk of life insurance policyholders and third parties	1,709.5	179.5
Income from services rendered	126.0	118.5
Share of profit (loss) of associates	10.8	64.1
Other operating income	227.7	193.4
Income	10,996.9	8,787.0
Expense		
Claims and benefits paid (gross)	-6,090.4	-6,182.6
Change in technical reserves (gross)	-956.7	33.1
Reinsurers' share of claims incurred	117.0	236.4
Acquisition costs	-554.6	-581.3
Operating and administrative expenses for insurance business	-816.0	-831.6
Investment management expenses ¹	-108.1	-107.4
Interest expenses on insurance liabilities	-17.2	-15.2
Gains or losses on financial contracts	-1,388.0	-259.5
Other operating expenses ¹	-459.0	-476.1
Expense	-10,273.0	-8,184.1
Profit before borrowing costs and taxes	723.9	602.9
Borrowing costs	-37.7	-34.3
Profit before taxes	686.2	568.6
Income taxes	3.3	-140.3
Profit for the period	689.5	428.3
Attributable to:		
Shareholders	694.2	434.3
Non-controlling interests	-4.7	-6.1
Earnings / loss per share		
Basic (CHF)	15.02	9.65
Diluted (CHF)	14.99	9.63

¹ The harmonisation of the recognition of investment administration costs caused a shift in the prior-year figures for other operating expenses and investment management expenses.

7.1 Preliminary segment reporting by strategic business unit

	Switzerland		Germany		Belgium	
	2019	2020	2019	2020	2019	2020
CHF million						
Income						
Premiums earned and policy fees (gross)	4,758.5	4,005.5	1,167.2	1,158.8	1,421.8	1,635.5
Reinsurance premiums ceded	-80.9	-101.8	-88.4	-82.9	-137.6	-159.7
Premiums earned and policy fees (net)	4,677.6	3,903.6	1,078.8	1,075.9	1,284.3	1,475.8
Investment income	816.8	766.0	197.7	174.6	226.8	224.6
Realised gains and losses on investments						
For own account and at own risk	128.4	103.0	136.1	174.3	95.7	8.5
For the account and at the risk of life insurance policyholders and third parties	73.3	-2.3	359.1	4.7	85.8	44.8
Income from services rendered	75.4	94.2	13.0	11.2	3.8	5.4
Share of profit (loss) of associates	3.5	39.1	7.3	10.5	-	14.4
Other operating income	115.3	101.0	38.2	49.5	47.4	22.8
Income	5,890.2	5,004.7	1,830.1	1,500.8	1,743.8	1,796.3
Intersegment income	-44.0	-36.4	32.3	14.0	39.1	43.8
Income from associates	1.3	9.2	7.3	6.5	-	4.1
Expense						
Claims and benefits paid (gross)	-4,142.3	-4,137.0	-904.4	-895.6	-905.2	-1,009.5
Change in technical reserves (gross)	-353.5	210.8	-484.6	-188.4	-93.3	39.4
Reinsurers' share of claims incurred	21.8	145.0	25.2	68.5	99.3	104.6
Acquisition costs	-55.7	-48.9	-169.4	-173.7	-305.5	-333.7
Operating and administrative expenses for insurance business	-456.3	-446.8	-170.4	-160.4	-122.2	-153.4
Investment management expenses ¹	-76.0	-72.6	-26.3	-25.8	-15.6	-17.1
Interest expenses on insurance liabilities	-0.3	-0.2	-16.6	-14.5	-0.4	-0.2
Gains or losses on financial contracts	-66.7	-21.4	-2.3	-2.7	-142.9	-116.2
Other operating expenses ¹	-261.0	-247.3	-61.0	-87.2	-62.8	-64.4
Expense	-5,390.0	-4,618.4	-1,809.9	-1,479.8	-1,548.5	-1,550.6
Profit / loss before borrowing costs and taxes	500.2	386.3	20.2	20.9	195.2	245.8
Borrowing costs	-10.6	-10.4	-0.1	-0.1	0.0	0.0
Profit / loss before taxes	489.6	375.9	20.1	20.9	195.2	245.7
Income taxes	65.3	-52.9	-21.3	-1.1	-43.2	-77.7
Profit / loss for the period (segment result)	554.9	323.0	-1.1	19.7	152.0	168.0
Segment assets as at 31.12.	46,789.2	47,285.8	12,884.6	13,028.7	14,302.8	15,274.2

¹ The harmonisation of the recognition of investment administration costs caused a shift in the prior-year figures for other operating expenses and investment management expenses in the Switzerland segment.

Luxembourg		Sub-total		Group business		Eliminated		Total	
2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
213.1	210.1	7,560.6	7,009.8	118.3	120.5	-107.7	-95.6	7,571.3	7,034.8
-18.4	-19.1	-325.3	-363.5	-23.9	-0.1	107.7	95.6	-241.5	-268.0
194.8	191.0	7,235.3	6,646.4	94.5	120.4	0.0	0.0	7,329.8	6,766.8
21.2	19.4	1,262.5	1,184.7	3.4	18.4	-8.8	-26.6	1,257.0	1,176.5
8.3	1.4	368.4	287.2	-32.3	1.1	-	-	336.1	288.3
1,125.9	138.6	1,644.2	185.8	65.3	-6.3	-	-	1,709.5	179.5
21.2	21.1	113.3	132.0	170.2	156.7	-157.5	-170.1	126.0	118.5
-	-	10.8	64.1	-	-	-	-	10.8	64.1
42.7	37.0	243.6	210.3	40.7	26.4	-56.6	-43.3	227.7	193.4
1,414.1	408.6	10,878.1	8,710.4	341.8	316.6	-223.0	-240.0	10,996.9	8,787.0
6.8	7.3	34.2	28.6	-257.2	-268.6	223.0	240.0	-	-
-	-	8.7	19.8	-	-	-	-	8.7	19.8
-119.0	-109.1	-6,070.8	-6,151.2	-93.2	-122.2	73.7	90.8	-6,090.4	-6,182.6
-52.8	-39.0	-984.2	22.8	30.6	-5.5	-3.1	15.9	-956.7	33.1
17.5	24.0	163.9	342.1	23.6	0.9	-70.6	-106.6	117.0	236.4
-22.8	-21.5	-553.5	-577.7	-2.5	-5.0	1.3	1.4	-554.6	-581.3
-59.6	-61.0	-808.5	-821.5	-6.2	-8.6	-1.3	-1.4	-816.0	-831.6
-2.0	-1.9	-119.9	-117.4	-6.7	-6.8	18.6	16.7	-108.1	-107.4
-0.2	-0.1	-17.5	-15.0	0.0	-0.3	0.3	0.2	-17.2	-15.2
-1,112.6	-135.4	-1,324.6	-275.8	-72.4	-10.4	9.0	26.6	-1,388.0	-259.5
-39.9	-35.8	-424.7	-434.7	-229.5	-237.8	195.2	196.5	-459.0	-476.1
-1,391.4	-379.7	-10,139.8	-8,028.5	-356.2	-395.7	223.0	240.0	-10,273.0	-8,184.1
22.7	28.9	738.3	681.9	-14.4	-79.0	-	-	723.9	602.9
-0.1	-0.1	-10.8	-10.6	-26.9	-23.7	-	-	-37.7	-34.3
22.6	28.8	727.5	671.3	-41.4	-102.7	-	-	686.2	568.6
-4.4	0.0	-3.5	-131.8	6.9	-8.5	-	-	3.3	-140.3
18.2	28.8	724.0	539.5	-34.5	-111.3	-	-	689.5	428.3
12,765.1	13,156.8	86,741.7	88,745.6	2,863.0	2,380.2	-2,586.9	-2,761.3	87,017.8	88,364.5

7.2 Preliminary segment reporting by operating segment

	Non-Life		Life	
	2019	2020	2019	2020
CHF million				
Income				
Premiums earned and policy fees (gross)	3,511.0	3,743.4	4,060.3	3,291.3
Reinsurance premiums ceded	-214.9	-230.0	-26.6	-38.1
Premiums earned and policy fees (net)	3,296.1	3,513.5	4,033.7	3,253.3
Investment income	176.6	158.5	999.9	942.6
Realised gains and losses on investments				
For own account and at own risk	50.8	25.2	263.0	274.0
For the account and at the risk of life insurance policyholders and third parties	-	-	1,662.6	185.1
Income from services rendered	35.3	43.2	23.7	26.7
Share of profit (loss) of associates	5.5	38.9	1.3	20.9
Other operating income	59.4	26.8	182.4	176.3
Income	3,623.8	3,806.0	7,166.5	4,878.8
Intersegment income	-34.6	-41.2	-37.5	-55.3
Income from associates	3.3	4.9	1.3	10.6
Expense				
Claims and benefits paid (gross)	-2,184.4	-2,338.3	-3,906.0	-3,844.3
Change in technical reserves (gross)	163.5	1.0	-1,120.2	32.2
Reinsurers' share of claims incurred	99.3	205.0	17.7	31.4
Acquisition costs	-523.0	-545.9	-31.6	-35.4
Operating and administrative expenses for insurance business	-535.6	-547.6	-280.4	-284.0
Investment management expenses ¹	-30.6	-29.4	-105.7	-102.0
Interest expenses on insurance liabilities	-0.7	-0.5	-16.5	-14.6
Gains or losses on financial contracts	-1.2	-16.4	-1,304.1	-234.7
Other operating expenses ¹	-212.2	-231.8	-144.8	-145.3
Expense	-3,224.8	-3,503.8	-6,891.7	-4,596.7
Profit / loss before borrowing costs and taxes	398.9	302.2	274.8	282.2
Borrowing costs	-0.4	-0.3	-10.3	-10.3
Profit / loss before taxes	398.5	301.9	264.5	271.9
Income taxes	-34.2	-63.2	51.8	-67.6
Profit / loss for the period (segment result)	364.3	238.7	316.3	204.3

¹ The harmonisation of the recognition of investment administration costs caused a shift in the prior-year figures for other operating expenses and investment management expenses in the Asset Management & Banking segment.

Asset Management & Banking		Other activities		Eliminated		Total	
2019	2020	2019	2020	2019	2020	2019	2020
-	-	-	-	-	-	7,571.3	7,034.8
-	-	-	-	-	-	-241.5	-268.0
-	-	-	-	-	-	7,329.8	6,766.8
86.6	84.3	3.3	16.7	-9.5	-25.6	1,257.0	1,176.5
17.4	7.0	5.0	-17.9	-	-	336.1	288.3
-	-	46.9	-5.6	-	-	1,709.5	179.5
163.8	152.5	163.8	167.2	-260.6	-271.1	126.0	118.5
-	-	4.0	4.3	-	-	10.8	64.1
13.7	15.1	16.4	18.2	-44.2	-43.0	227.7	193.4
281.5	259.0	239.4	182.9	-314.3	-339.8	10,996.9	8,787.0
-88.3	-86.3	-153.9	-157.0	314.3	339.8	-	-
-	-	4.0	4.3	-	-	8.7	19.8
-	-	-	-	-	-	-6,090.4	-6,182.6
-	-	-	-	-	-	-956.7	33.1
-	-	-	-	-	-	117.0	236.4
-	-	-	-	-	-	-554.6	-581.3
-	-	0.0	-	-	-	-816.0	-831.6
-54.7	-56.6	-0.7	-0.2	83.5	80.7	-108.1	-107.4
-	-	-	-	-	-	-17.2	-15.2
-35.9	-24.4	-56.4	-9.8	9.7	25.7	-1,388.0	-259.5
-99.8	-98.5	-223.3	-233.9	221.1	233.4	-459.0	-476.1
-190.4	-179.5	-280.4	-243.9	314.3	339.8	-10,273.0	-8,184.1
91.1	79.4	-41.0	-61.0	-	-	723.9	602.9
0.0	0.0	-26.9	-23.7	-	-	-37.7	-34.3
91.1	79.4	-67.9	-84.6	-	-	686.2	568.6
-13.5	-11.7	-0.9	2.2	-	-	3.3	-140.3
77.6	67.8	-68.8	-82.4	-	-	689.5	428.3