

Preliminary consolidated balance sheet

	31.12.2020	31.12.2021
CHF million		
Assets		
Property, plant and equipment	466.2	419.5
Intangible assets	1,155.4	1,180.4
Investments in associates	263.4	316.0
Investment property	8,410.3	8,464.5
Financial instruments with characteristics of equity		
Available for sale	3,983.6	4,681.7
Recognised at fair value through profit or loss	12,556.2	14,490.3
Financial instruments with characteristics of liabilities		
Held to maturity	6,974.8	6,375.5
Available for sale	28,110.2	28,502.8
Recognised at fair value through profit or loss	1,993.8	2,083.2
Mortgages and loans		
Carried at cost	15,872.8	15,117.5
Recognised at fair value through profit or loss	1,142.1	981.5
Derivative financial instruments	1,089.1	902.1
Reinsurance assets	677.7	823.9
Receivables from reinsurers	117.8	170.7
Insurance receivables	515.6	450.0
Receivables from employee benefits	7.7	5.9
Other receivables	294.4	271.3
Receivables from investments	366.8	334.9
Deferred tax assets	87.9	73.7
Current income tax assets	48.3	66.7
Other assets	226.3	193.5
Cash and cash equivalents	4,004.0	4,073.5
Total assets	88,364.5	89,979.0

	31.12.2020	31.12.2021
CHF million		
Equity and liabilities		
Equity		
Share capital	4.9	4.6
Capital reserves	370.2	376.8
Treasury shares	-578.0	-84.9
Unrealised gains and losses (net)	203.7	178.9
Retained earnings	6,983.0	6,809.7
Equity before non-controlling interests	6,983.7	7,285.1
Non-controlling interests	2.0	14.8
Total equity	6,985.7	7,299.9
Liabilities		
Technical reserves (gross)	48,585.0	48,661.4
Liabilities arising from banking business and financial contracts		
With discretionary participation features	4,074.7	4,038.5
Measured at amortised cost	7,924.2	8,189.7
Recognised at fair value through profit or loss	13,284.6	14,654.2
Financial liabilities	2,363.3	2,425.7
Non-technical provisions	57.5	77.0
Derivative financial instruments	152.6	89.8
Insurance liabilities	1,879.9	1,770.1
Liabilities arising from employee benefits	1,340.2	926.1
Other accounts payable	566.2	706.1
Deferred tax liabilities	1,000.4	1,002.0
Current income tax liabilities	45.4	41.2
Other liabilities	104.9	97.4
Total liabilities	81,378.8	82,679.1
Total equity and liabilities	88,364.5	89,979.0

Preliminary consolidated income statement

	2020	2021
CHF million		
Income		
Premiums earned and policy fees (gross)	7,034.8	7,416.2
Reinsurance premiums ceded	-268.0	-326.5
Premiums earned and policy fees (net)	6,766.8	7,089.7
Investment income	1,176.5	1,159.5
Realised gains and losses on investments		
For own account and at own risk	288.3	370.5
For the account and at risk of life insurance policyholders and third parties	179.5	1,534.2
Income from services rendered	118.5	130.6
Share of profit (loss) of associates	64.1	4.9
Other operating income	193.4	213.2
Income	8,787.0	10,502.5
Expense		
Claims and benefits paid (gross)	-6,182.6	-5,813.4
Change in technical reserves (gross)	33.1	-1,184.7
Reinsurers' share of claims incurred	236.4	529.6
Acquisition costs	-581.3	-655.6
Operating and administrative expenses for insurance business	-831.6	-856.7
Investment management expenses	-107.4	-124.4
Interest expenses on insurance liabilities	-15.2	-13.6
Gains or losses on financial contracts	-259.5	-1,168.3
Other operating expenses	-476.1	-493.0
Expense	-8,184.1	-9,780.0
Profit before borrowing costs and taxes	602.9	722.5
Borrowing costs	-34.3	-24.7
Profit before taxes	568.6	697.9
Income taxes	-140.3	-114.6
Profit for the period	428.3	583.3
Attributable to:		
Shareholders	434.3	588.4
Non-controlling interests	-6.1	-5.1
Earnings / loss per share		
Basic (CHF)	9.65	13.06
Diluted (CHF)	9.63	13.05

7.1 Preliminary segment reporting by strategic business unit

	Switzerland		Germany		Belgium	
	2020	2021	2020	2021	2020	2021
CHF million						
Income						
Premiums earned and policy fees (gross)	4,005.5	4,115.2	1,158.8	1,214.1	1,635.5	1,821.9
Reinsurance premiums ceded	-101.8	-99.0	-82.9	-98.2	-159.7	-182.5
Premiums earned and policy fees (net)	3,903.6	4,016.1	1,075.9	1,115.9	1,475.8	1,639.5
Investment income	766.0	743.9	174.6	177.4	224.6	229.6
Realised gains and losses on investments						
For own account and at own risk	103.0	194.1	174.3	169.6	8.5	34.5
For the account and at the risk of life insurance policyholders and third parties	-2.3	42.6	4.7	376.0	44.8	89.5
Income from services rendered	94.2	107.8	11.2	8.6	5.4	5.6
Share of profit (loss) of associates	39.1	-2.8	10.5	8.2	14.4	-0.6
Other operating income	101.0	108.7	49.5	50.3	22.8	28.7
Income	5,004.7	5,210.4	1,500.8	1,906.0	1,796.3	2,026.8
Intersegment income	-36.4	-34.0	14.0	14.5	43.8	59.7
Income from associates	9.2	-2.5	6.5	8.2	4.1	-0.5
Expense						
Claims and benefits paid (gross)	-4,137.0	-3,591.2	-895.6	-912.2	-1,009.5	-1,107.6
Change in technical reserves (gross)	210.8	-257.2	-188.4	-718.3	39.4	-182.5
Reinsurers' share of claims incurred	145.0	82.1	68.5	252.9	104.6	211.2
Acquisition costs	-48.9	-54.2	-173.7	-190.6	-333.7	-384.5
Operating and administrative expenses for insurance business	-446.8	-447.9	-160.4	-163.2	-153.4	-164.1
Investment management expenses	-72.6	-80.6	-25.8	-29.8	-17.1	-21.6
Interest expenses on insurance liabilities	-0.2	-0.2	-14.5	-13.1	-0.2	-0.2
Gains or losses on financial contracts	-21.4	-19.1	-2.7	-3.2	-116.2	-154.4
Other operating expenses	-247.3	-257.4	-87.2	-86.1	-64.4	-74.1
Expense	-4,618.4	-4,625.9	-1,479.8	-1,863.5	-1,550.6	-1,877.8
Profit / loss before borrowing costs and taxes	386.3	584.6	20.9	42.5	245.8	149.0
Borrowing costs	-10.4	-10.3	-0.1	0.0	0.0	0.0
Profit / loss before taxes	375.9	574.2	20.9	42.5	245.7	149.0
Income taxes	-52.9	-78.3	-1.1	-20.6	-77.7	-28.4
Profit / loss for the period (segment result)	323.0	495.9	19.7	21.9	168.0	120.6
Segment assets as at 31.12.	47,285.8	47,902.3	13,028.7	13,069.3	15,274.2	14,745.7

Luxembourg		Sub-total		Group business		Eliminated		Total	
2020	2021	2020	2021	2020	2021	2020	2021	2020	2021
210.1	219.8	7,009.8	7,371.1	120.5	163.8	-95.6	-118.7	7,034.8	7,416.2
-19.1	-24.4	-363.5	-404.1	-0.1	-41.1	95.6	118.7	-268.0	-326.5
191.0	195.5	6,646.4	6,967.0	120.4	122.8	0.0	0.0	6,766.8	7,089.7
19.4	18.1	1,184.7	1,169.0	18.4	17.2	-26.6	-26.7	1,176.5	1,159.5
1.4	5.6	287.2	403.8	1.1	-33.3	-	-	288.3	370.5
138.6	993.1	185.8	1,501.2	-6.3	33.0	-	-	179.5	1,534.2
21.1	21.3	132.0	143.2	156.7	168.6	-170.1	-181.3	118.5	130.6
-	-	64.1	4.9	-	-	-	-	64.1	4.9
37.0	36.3	210.3	224.0	26.4	29.5	-43.3	-40.3	193.4	213.2
408.6	1,269.9	8,710.4	10,413.1	316.6	337.7	-240.0	-248.3	8,787.0	10,502.5
7.3	9.4	28.6	49.5	-268.6	-297.8	240.0	248.3	-	-
-	-	19.8	5.3	-	-	-	-	19.8	5.3
-109.1	-124.6	-6,151.2	-5,735.7	-122.2	-152.4	90.8	74.7	-6,182.6	-5,813.4
-39.0	-70.6	22.8	-1,228.6	-5.5	27.1	15.9	16.8	33.1	-1,184.7
24.0	36.2	342.1	582.4	0.9	38.7	-106.6	-91.5	236.4	529.6
-21.5	-19.6	-577.7	-648.9	-5.0	-8.3	1.4	1.5	-581.3	-655.6
-61.0	-70.7	-821.5	-845.9	-8.6	-9.3	-1.4	-1.5	-831.6	-856.7
-1.9	-2.0	-117.4	-134.0	-6.8	-7.7	16.7	17.4	-107.4	-124.4
-0.1	-0.2	-15.0	-13.7	-0.3	-0.2	0.2	0.3	-15.2	-13.6
-135.4	-971.2	-275.8	-1,147.9	-10.4	-47.1	26.6	26.8	-259.5	-1,168.3
-35.8	-34.6	-434.7	-452.2	-237.8	-244.6	196.5	203.8	-476.1	-493.0
-379.7	-1,257.3	-8,028.5	-9,624.5	-395.7	-403.8	240.0	248.3	-8,184.1	-9,780.0
28.9	12.5	681.9	788.7	-79.0	-66.1	-	-	602.9	722.5
-0.1	-0.1	-10.6	-10.5	-23.7	-14.2	-	-	-34.3	-24.7
28.8	12.5	671.3	778.2	-102.7	-80.3	-	-	568.6	697.9
0.0	4.3	-131.8	-122.9	-8.5	8.3	-	-	-140.3	-114.6
28.8	16.8	539.5	655.3	-111.3	-72.0	-	-	428.3	583.3
13,156.8	14,482.2	88,745.6	90,199.4	2,380.2	2,552.3	-2,761.3	-2,772.7	88,364.5	89,979.0

7.2 Preliminary segment reporting by operating segment

	Non-Life		Life	
	2020	2021	2020	2021
CHF million				
Income				
Premiums earned and policy fees (gross)	3,743.4	4,026.5	3,291.3	3,389.7
Reinsurance premiums ceded	-230.0	-279.1	-38.1	-47.4
Premiums earned and policy fees (net)	3,513.5	3,747.4	3,253.3	3,342.3
Investment income	158.5	151.9	942.6	936.1
Realised gains and losses on investments				
For own account and at own risk	25.2	32.6	274.0	372.5
For the account and at the risk of life insurance policyholders and third parties	-	-	185.1	1,501.4
Income from services rendered	43.2	48.2	26.7	22.7
Share of profit (loss) of associates	38.9	-1.3	20.9	1.4
Other operating income	26.8	47.5	176.3	179.7
Income	3,806.0	4,026.4	4,878.8	6,356.1
Intersegment income	-41.2	-48.6	-55.3	-39.8
Income from associates	4.9	-1.2	10.6	1.4
Expense				
Claims and benefits paid (gross)	-2,338.3	-2,541.8	-3,844.3	-3,271.6
Change in technical reserves (gross)	1.0	-227.8	32.2	-956.8
Reinsurers' share of claims incurred	205.0	498.0	31.4	31.6
Acquisition costs	-545.9	-622.1	-35.4	-33.6
Operating and administrative expenses for insurance business	-547.6	-564.6	-284.0	-292.0
Investment management expenses	-29.4	-32.4	-102.0	-111.5
Interest expenses on insurance liabilities	-0.5	-0.3	-14.6	-13.2
Gains or losses on financial contracts	-16.4	-16.8	-234.7	-1,128.6
Other operating expenses	-231.8	-214.6	-145.3	-173.6
Expense	-3,503.8	-3,722.6	-4,596.7	-5,949.4
Profit / loss before borrowing costs and taxes	302.2	303.9	282.2	406.7
Borrowing costs	-0.3	-0.3	-10.3	-10.2
Profit / loss before taxes	301.9	303.6	271.9	396.5
Income taxes	-63.2	-32.9	-67.6	-74.4
Profit / loss for the period (segment result)	238.7	270.7	204.3	322.1

Asset Management & Banking		Other activities		Eliminated		Total	
2020	2021	2020	2021	2020	2021	2020	2021
-	-	-	-	-	-	7,034.8	7,416.2
-	-	-	-	-	-	-268.0	-326.5
-	-	-	-	-	-	6,766.8	7,089.7
84.3	82.0	16.7	15.5	-25.6	-26.1	1,176.5	1,159.5
7.0	-16.6	-17.9	-18.0	-	-	288.3	370.5
-	-	-5.6	32.7	-	-	179.5	1,534.2
152.5	166.3	167.2	181.2	-271.1	-287.9	118.5	130.6
-	-0.3	4.3	5.1	-	-	64.1	4.9
15.1	17.6	18.2	14.4	-43.0	-46.1	193.4	213.2
259.0	249.1	182.9	231.0	-339.8	-360.0	8,787.0	10,502.5
-86.3	-87.3	-157.0	-184.3	339.8	360.0	-	-
-	-	4.3	5.1	-	-	19.8	5.3
-	-	-	-	-	-	-6,182.6	-5,813.4
-	-	-	-	-	-	33.1	-1,184.7
-	-	-	-	-	-	236.4	529.6
-	-	-	-	-	-	-581.3	-655.6
-	-	-	-	-	-	-831.6	-856.7
-56.6	-64.1	-0.2	-0.1	80.7	83.7	-107.4	-124.4
-	-	-	-	-	-	-15.2	-13.6
-24.4	-2.7	-9.8	-46.2	25.7	26.1	-259.5	-1,168.3
-98.5	-99.8	-233.9	-255.2	233.4	250.3	-476.1	-493.0
-179.5	-166.6	-243.9	-301.5	339.8	360.0	-8,184.1	-9,780.0
79.4	82.5	-61.0	-70.5	-	-	602.9	722.5
0.0	0.0	-23.7	-14.1	-	-	-34.3	-24.7
79.4	82.4	-84.6	-84.6	-	-	568.6	697.9
-11.7	-12.0	2.2	4.7	-	-	-140.3	-114.6
67.8	70.4	-82.4	-79.9	-	-	428.3	583.3