

Preliminary consolidated balance sheet

	31.12.2021	31.12.2022
CHF million		
Assets		
Property, plant and equipment	419.5	411.5
Intangible assets	1,180.4	1,405.9
Investments in associates	316.0	344.7
Investment property	8,464.5	8,495.1
Financial instruments with characteristics of equity		
Available for sale	4,681.7	4,093.1
Recognised at fair value through profit or loss	14,490.3	12,182.8
Financial instruments with characteristics of liabilities		
Held to maturity	6,375.5	5,809.6
Available for sale	28,502.8	23,421.3
Recognised at fair value through profit or loss	2,083.2	2,153.3
Mortgages and loans		
Carried at cost	15,117.5	14,676.4
Recognised at fair value through profit or loss	981.5	826.4
Derivative financial instruments	902.1	812.9
Reinsurance assets	823.9	650.6
Receivables from reinsurers	170.7	98.4
Insurance receivables	450.0	507.4
Receivables from employee benefits	5.9	7.4
Other receivables	271.3	254.7
Receivables from investments	334.9	324.0
Deferred tax assets	73.7	217.9
Current income tax assets	66.7	65.0
Other assets	193.5	177.8
Cash and cash equivalents	4,073.5	3,370.2
Non-current assets and disposal groups classified as held for sale	-	243.8
Total assets	89,979.0	80,550.1

Preliminary consolidated balance sheet

	31.12.2021	31.12.2022
CHF million		
Equity and liabilities		
Equity		
Share capital	4.6	4.6
Capital reserves	376.8	377.6
Treasury shares	-84.9	-71.6
Unrealised gains and losses (net)	178.9	-2,811.2
Retained earnings	6,809.7	7,040.1
Equity before non-controlling interests	7,285.1	4,539.5
Non-controlling interests	14.8	12.6
Total equity	7,299.9	4,552.1
Liabilities		
Technical reserves (gross)	48,661.4	44,605.2
Liabilities arising from banking business and financial contracts		
With discretionary participation features	4,038.5	3,935.3
Measured at amortised cost	8,189.7	7,976.6
Recognised at fair value through profit or loss	14,654.2	12,664.4
Financial liabilities	2,425.7	2,609.6
Non-technical provisions	77.0	59.0
Derivative financial instruments	89.8	136.1
Insurance liabilities	1,770.1	1,740.3
Liabilities arising from employee benefits	926.1	640.0
Other accounts payable	706.1	746.7
Deferred tax liabilities	1,002.0	590.6
Current income tax liabilities	41.2	32.8
Other liabilities	97.4	84.1
Liabilities included in non-current assets and disposal groups classified as held for sale	-	177.4
Total liabilities	82,679.1	75,998.1
Total equity and liabilities	89,979.0	80,550.1

Preliminary consolidated income statement

	2021	2022
CHF million		
Income		
Premiums earned and policy fees (gross)	7,416.2	7,109.5
Reinsurance premiums ceded	- 326.5	- 317.8
Premiums earned and policy fees (net)	7,089.7	6,791.7
Investment income	1,159.5	1,157.2
Realised gains and losses on investments		
For own account and at own risk	370.5	124.0
For the account and at risk of life insurance policyholders and third parties	1,534.2	-2,057.9
Income from services rendered	130.6	130.0
Share of profit (loss) of associates	4.9	4.9
Other operating income	213.2	178.2
Income	10,502.5	6,328.1
Expense		
Claims and benefits paid (gross)	- 5,813.4	- 6,350.5
Change in technical reserves (gross)	- 1,184.7	929.0
Reinsurers' share of claims incurred	529.6	251.7
Acquisition costs	- 655.6	- 596.6
Operating and administrative expenses for insurance business	- 856.7	- 867.0
Investment management expenses	- 124.4	- 122.9
Interest expenses on insurance liabilities	- 13.6	- 11.6
Gains or losses on financial contracts	- 1,168.3	1,609.9
Other operating expenses	- 493.0	- 464.8
Expense	- 9,780.0	- 5,622.8
Profit before borrowing costs and taxes	722.5	705.3
Borrowing costs	- 24.7	- 22.4
Profit before taxes	697.9	682.9
Income taxes	- 114.6	- 138.4
Profit for the period	583.3	544.5
Attributable to:		
Shareholders	588.4	548.0
Non-controlling interests	- 5.1	- 3.5
Earnings/loss per share		
Basic (CHF)	13.06	12.13
Diluted (CHF)	13.05	12.12

Preliminary segment reporting by strategic business unit

	Switzerland		Germany		Belgium	
	2021	2022	2021	2022	2021	2022
CHF million						
Income						
Premiums earned and policy fees (gross)	4,115.2	3,939.7	1,214.1	1,189.9	1,821.9	1,728.9
Reinsurance premiums ceded	-99.0	-100.6	-98.2	-98.8	-182.5	-188.6
Premiums earned and policy fees (net)	4,016.1	3,839.2	1,115.9	1,091.1	1,639.5	1,540.3
Investment income	743.9	755.7	177.4	169.5	229.6	221.4
Realised gains and losses on investments						
For own account and at own risk	194.1	52.1	169.6	66.6	34.5	24.5
For the account and at the risk of life insurance policyholders and third parties	42.6	-116.4	376.0	-309.1	89.5	-143.0
Income from services rendered	107.8	116.4	8.6	4.8	5.6	5.9
Share of profit (loss) of associates	-2.8	0.4	8.2	6.8	-0.6	-0.2
Other operating income	108.7	96.8	50.3	23.9	28.7	28.2
Income	5,210.4	4,744.2	1,906.0	1,053.6	2,026.8	1,677.2
Intersegment income	-34.0	-40.2	14.5	17.3	59.7	71.9
Income from associates	-2.5	0.4	8.2	6.8	-0.5	-0.2
Expense						
Claims and benefits paid (gross)	-3,591.2	-4,249.4	-912.2	-900.4	-1,107.6	-1,033.2
Change in technical reserves (gross)	-257.2	743.4	-718.3	288.3	-182.5	-191.0
Reinsurers' share of claims incurred	82.1	35.4	252.9	63.5	211.2	217.8
Acquisition costs	-54.2	-16.9	-190.6	-210.0	-384.5	-344.0
Operating and administrative expenses for insurance business	-447.9	-457.0	-163.2	-160.0	-164.1	-169.4
Investment management expenses	-80.6	-84.2	-29.8	-25.1	-21.6	-18.2
Interest expenses on insurance liabilities	-0.2	-0.3	-13.1	-11.1	-0.2	-0.1
Gains or losses on financial contracts	-19.1	101.6	-3.2	-1.7	-154.4	73.5
Other operating expenses	-257.4	-276.0	-86.1	-66.0	-74.1	-62.8
Expense	-4,625.9	-4,203.3	-1,863.5	-1,022.5	-1,877.8	-1,527.5
Profit/loss before borrowing costs and taxes	584.6	540.9	42.5	31.1	149.0	149.7
Borrowing costs	-10.3	-10.3	0.0	0.0	0.0	0.0
Profit/loss before taxes	574.2	530.6	42.5	31.0	149.0	149.7
Income taxes	-78.3	-78.7	-20.6	-7.5	-28.4	-28.6
Profit/loss for the period (segment result)	495.9	451.9	21.9	23.6	120.6	121.1
Segment assets as at 31.12.	47,902.3	44,065.3	13,069.3	11,348.2	14,745.7	12,596.6

Preliminary segment reporting by strategic business unit

Luxembourg		Sub-total		Group business		Eliminated		Total	
2021	2022	2021	2022	2021	2022	2021	2022	2021	2022
219.8	208.2	7,371.1	7,066.8	163.8	176.4	-118.7	-133.7	7,416.2	7,109.5
-24.4	-24.7	-404.1	-412.7	-41.1	-38.9	118.7	133.7	-326.5	-317.8
195.5	183.6	6,967.0	6,654.1	122.8	137.6	0.0	0.0	7,089.7	6,791.7
18.1	19.3	1,169.0	1,165.9	17.2	17.9	-26.7	-26.6	1,159.5	1,157.2
5.6	2.2	403.8	145.4	-33.3	-21.4	-	-	370.5	124.0
993.1	-1,435.7	1,501.2	-2,004.2	33.0	-53.7	-	-	1,534.2	-2,057.9
21.3	21.8	143.2	148.9	168.6	161.9	-181.3	-180.8	130.6	130.0
-	-	4.9	7.1	-	-2.2	-	-	4.9	4.9
36.3	34.6	224.0	183.5	29.5	34.8	-40.3	-40.0	213.2	178.2
1,269.9	-1,174.2	10,413.1	6,300.7	337.7	274.9	-248.3	-247.5	10,502.5	6,328.1
9.4	10.3	49.5	59.3	-297.8	-306.9	248.3	247.5	-	-
-	-	5.3	7.1	-	-2.2	-	-	5.3	4.9
-124.6	-107.5	-5,735.7	-6,290.5	-152.4	-156.3	74.7	96.3	-5,813.4	-6,350.5
-70.6	43.6	-1,228.6	884.3	27.1	32.6	16.8	12.1	-1,184.7	929.0
36.2	10.1	582.4	326.7	38.7	33.4	-91.5	-108.4	529.6	251.7
-19.6	-21.5	-648.9	-592.4	-8.3	-5.6	1.5	1.4	-655.6	-596.6
-70.7	-67.5	-845.9	-853.8	-9.3	-11.8	-1.5	-1.4	-856.7	-867.0
-2.0	-1.7	-134.0	-129.2	-7.7	-8.6	17.4	14.9	-124.4	-122.9
-0.2	-1.3	-13.7	-12.8	-0.2	-	0.3	1.2	-13.6	-11.6
-971.2	1,368.6	-1,147.9	1,541.9	-47.1	41.3	26.8	26.7	-1,168.3	1,609.9
-34.6	-34.8	-452.2	-439.6	-244.6	-230.0	203.8	204.8	-493.0	-464.8
-1,257.3	1,188.0	-9,624.5	-5,565.3	-403.8	-305.1	248.3	247.5	-9,780.0	-5,622.8
12.5	13.8	788.7	735.4	-66.1	-30.1	-	-	722.5	705.3
-0.1	0.0	-10.5	-10.4	-14.2	-12.1	-	-	-24.7	-22.4
12.5	13.7	778.2	725.1	-80.3	-42.2	-	-	697.9	682.9
4.3	0.9	-122.9	-113.9	8.3	-24.5	-	-	-114.6	-138.4
16.8	14.7	655.3	611.2	-72.0	-66.8	-	-	583.3	544.5
14,482.2	12,564.6	90,199.4	80,574.7	2,552.3	2,493.8	-2,772.7	-2,518.4	89,979.0	80,550.1

Preliminary segment reporting by operating segment

	Non-Life		Life	
	2021	2022	2021	2022
CHF million				
Income				
Premiums earned and policy fees (gross)	4,026.5	3,948.7	3,389.7	3,160.8
Reinsurance premiums ceded	-279.1	-280.9	-47.4	-36.9
Premiums earned and policy fees (net)	3,747.4	3,667.8	3,342.3	3,123.9
Investment income	151.9	157.3	936.1	928.4
Realised gains and losses on investments				
For own account and at own risk	32.6	29.6	372.5	139.1
For the account and at the risk of life insurance policyholders and third parties	-	-	1,501.4	-2,004.8
Income from services rendered	48.2	53.9	22.7	23.4
Share of profit (loss) of associates	-1.3	-0.2	1.4	3.2
Other operating income	47.5	52.4	179.7	136.8
Income	4,026.4	3,960.7	6,356.1	2,350.0
Intersegment income	-48.6	-52.5	-39.8	-37.3
Income from associates	-1.2	-0.2	1.4	3.2
Expense				
Claims and benefits paid (gross)	-2,541.8	-2,518.8	-3,271.6	-3,831.8
Change in technical reserves (gross)	-227.8	73.6	-956.8	855.4
Reinsurers' share of claims incurred	498.0	222.6	31.6	29.2
Acquisition costs	-622.1	-581.6	-33.6	-15.0
Operating and administrative expenses for insurance business	-564.6	-572.0	-292.0	-295.0
Investment management expenses	-32.4	-28.5	-111.5	-104.7
Interest expenses on insurance liabilities	-0.3	-0.2	-13.2	-11.4
Gains or losses on financial contracts	-16.8	-14.3	-1,128.6	1,527.3
Other operating expenses	-214.6	-219.7	-173.6	-127.4
Expense	-3,722.6	-3,639.0	-5,949.4	-1,973.3
Profit/loss before borrowing costs and taxes	303.9	321.7	406.7	376.7
Borrowing costs	-0.3	-0.2	-10.2	-10.2
Profit/loss before taxes	303.6	321.5	396.5	366.5
Income taxes	-32.9	-74.5	-74.4	-50.7
Profit/loss for the period (segment result)	270.7	247.0	322.1	315.8

Preliminary segment reporting by operating segment

	Asset Management & Banking		Other activities		Eliminated		Total	
	2021	2022	2021	2022	2021	2022	2021	2022
	-	-	-	-	-	-	7,416.2	7,109.5
	-	-	-	-	-	-	-326.5	-317.8
	-	-	-	-	-	-	7,089.7	6,791.7
	82.0	82.1	15.5	15.5	-26.1	-26.1	1,159.5	1,157.2
	-16.6	-43.6	-18.0	-1.1	-	-	370.5	124.0
	-	-	32.7	-53.1	-	-	1,534.2	-2,057.9
	166.3	160.5	181.2	169.0	-287.9	-276.8	130.6	130.0
	-0.3	0.0	5.1	2.0	-	-	4.9	4.9
	17.6	17.8	14.4	15.2	-46.1	-43.9	213.2	178.2
	249.1	216.8	231.0	147.5	-360.0	-346.8	10,502.5	6,328.1
	-87.3	-82.7	-184.3	-174.3	360.0	346.8	-	-
	-	0.0	5.1	2.0	-	-	5.3	4.9
	-	-	-	-	-	-	-5,813.4	-6,350.5
	-	-	-	-	-	-	-1,184.7	929.0
	-	-	-	-	-	-	529.6	251.7
	-	-	-	-	-	-	-655.6	-596.6
	-	-	-	-	-	-	-856.7	-867.0
	-64.1	-68.5	-0.1	-0.1	83.7	78.9	-124.4	-122.9
	-	-	-	-	-	-	-13.6	-11.6
	-2.7	29.4	-46.2	41.3	26.1	26.2	-1,168.3	1,609.9
	-99.8	-114.2	-255.2	-245.2	250.3	241.7	-493.0	-464.8
	-166.6	-153.3	-301.5	-204.0	360.0	346.8	-9,780.0	-5,622.8
	82.5	63.5	-70.5	-56.5	-	-	722.5	705.3
	0.0	0.0	-14.1	-12.0	-	-	-24.7	-22.4
	82.4	63.5	-84.6	-68.5	-	-	697.9	682.9
	-12.0	-9.9	4.7	-3.4	-	-	-114.6	-138.4
	70.4	53.6	-79.9	-71.9	-	-	583.3	544.5