Consolidated income statements

Revenues	in USD millions, for the years ended December 31	Notes	2021	2020
Policy fees 2,592 2,334 Gross written premiums and policy fees 55,777 50,555 Less premiums ceded to reinsurers (10,970) (9,988) Net written premiums and policy fees 44,806 40,567 Net change in reserves for uneamed premiums 10 (1,776) (623) Net carned premiums and policy fees 43,031 39,944 Farmers management fees and other related revenues 26 4,265 3,703 Net investment income on Group investments 5,047 4,903 Net capital gains/(losses) and impairments on Group investments 6 7,085 6,950 Net investment result on unit-linked investments 14,388 7,399 Net investment result on unit-linked investments 14,388 7,399 Net gains/(losses) on divestment of businesses 5 (185) 57 Other income 12,283 957 Total revenues 69,867 59,001 Insurance benefits and losses, gross of reinsurance 10 (6,186) (8,189) Less ceded insurance benefits and losses, gross of reinsurance 10	Revenues			
Gross written premiums and policy fees 55,777 50,555 Less premiums ceded to reinsurers (10,970) (9,988) Net written premiums and policy fees 44,806 40,567 Net change in reserves for unearned premiums 10 (1,776) (623) Net earned premiums and policy fees 43,031 39,944 Farmers management fees and other related revenues 26 4,265 3,703 Net investment income on Group investments 5,047 4,903 Net agital gains/(losses) and impairments on Group investments 6 7,085 6,950 Net investment result on originate investments 14,388 7,389 Net gains/(losses) and investments 5 (185) 57 Total revenues 69,867 59,001 Benefits, losses and expenses 10 34,470 35,899 Less ceded insurance benefits and losses, gross of reinsurance 10 34,470 35,899 Less ceded insurance benefits and losses, net of reinsurance 10 6,186 (8,188) Insurance benefits and losses, gross of reinsurance 10 15,195 8,325<	Gross written premiums		53,185	48,221
Less premiums ceded to reinsurers (10,970) (9,988) Net written premiums and policy fees 44,806 40,567 Net change in reserves for unearmed premiums 10 (1,776) (623) Net earned premiums and policy fees 43,031 39,944 Farmers management fees and other related revenues 28 4,265 3,703 Net investment fees and other related revenues 26 4,265 3,703 Net investment fees and other related revenues 26 4,265 3,703 Net investment of or Group investments 2,038 2,047 Net investment result on Group investments 6 7,085 6,960 Net gains/(losses) and impairments on Group investments 1,4388 7,389 Net gains/(losses) and impairments on Group investments 6 7,085 6,960 Net investment result on unit-linked investments 6 7,085 6,960 Net gains/(losses) and dimpairments on Group investments 1,4388 7,389 Net gains/(losses) and eventre 6 7,085 6,960 Total prefits (losses and expenses) 10 1,447	Policy fees		2,592	2,334
Net written premiums and policy fees 44,806 40,567 Net change in reserves for unearmed premiums 10 (1,776) (623) Net camed premiums and policy fees 43,031 39,944 Farmers management fees and other related revenues 26 4,265 3,703 Net investment income on Group investments 5,047 4,903 Net capital gains/(losses) and impairments on Group investments 6 7,085 6,950 Net investment result on Group investments 6 7,085 6,950 Net investment result on unit-linked investments 14,388 7,389 Net gians/(losses) and divestment of businesses 5 (185) 57 Other income 1,283 957 50 (185) 57 Total revenues 69,867 59,001 59,001 59,001 59,001 Benefits, losses and expenses 10 34,470 35,899 58,899 Less ceded insurance benefits and losses, gross of reinsurance 10 43,474 6,956 Insurance benefits and losses, net of reinsurance 10 45,284 2,7741<	Gross written premiums and policy fees		55,777	50,555
Net change in reserves for unearned premiums 10 (1,776) (623) Net earned premiums and policy fees 43,031 39,944 Farmers management fees and other related revenues 26 4,265 3,703 Net investment fere and other related revenues 5,047 4,903 Net investment result on Group investments 2,038 2,047 Net investment result on originating from unit-linked investments 6 7,085 6,950 Net investment result on unit-linked investments 14,388 7,389 7,385 6,950 Net investment result on unit-linked investments 14,388 7,389 7,385 6,950 Net investment result on unit-linked investments 14,388 7,389 7,385 6,950 Net investment result on unit-linked investments 14,388 7,389 7,385 6,950 Net investment result on unit-linked investments 1 1,4388 7,389 7,385 6,950 Net gins/(osse) on divestment of businesses 5 (1,838) 6,950 7,590 7,321 5,898 1,342 1,344 7,321 1,342	Less premiums ceded to reinsurers		(10,970)	(9,988)
Net earned premiums and policy fees 43,031 39,944 Farmers management fees and other related revenues 26 4,265 3,703 Net investment income on Group investments 5,047 4,903 Net capital gains/(losses) and impairments on Group investments 2,038 2,047 Net investment result on Group investments 6 7,085 6,960 Net investment result on unti-linked investments 1,438 7,389 Net gains/(losses) on divestment of businesses 5 (185) 57 Other income 1,283 957 Total revenues 69,867 59,001 Benefits, losses and expenses 10 34,470 35,899 Less ceded insurance benefits and losses, gross of reinsurance 10 34,470 35,899 Less ceded insurance benefits and losses, net of reinsurance 10 6,186 8,158 Insurance benefits and losses, net of reinsurance 10 9,213 8,555 Underwriting and policy acquisition costs, net of reinsurance 10 9,213 8,555 Underwriting and policy acquisition in profits, net of reinsurance 10<	Net written premiums and policy fees		44,806	40,567
Farmers management fees and other related revenues 26 4,265 3,703 Net investment income on Group investments 5,047 4,903 Net capital gains/(losses) and impairments on Group investments 2,038 2,047 Net investment result on Group investments 6 7,085 6,950 Net investment result on unit-linked investments 14,388 7,389 Net gains/(losses) and investment of businesses 5 (185) 57 Other income 6,9867 59,001 Benefits, losses and expenses 10 34,470 35,899 Insurance benefits and losses, gross of reinsurance 10 34,470 35,899 Insurance benefits and losses, gross of reinsurance 10 34,470 35,899 Insurance benefits and losses, ent of reinsurance 10 28,284 27,741 Policyholder dividends and participation in profits, net of reinsurance 10 15,195 8,325 Underwriting and policy acquisition costs, net of reinsurance 10 15,195 8,325 Underwriting and policy acquisition costs, net of reinsurance 10 15,195 8,325 </td <td>Net change in reserves for unearned premiums</td> <td>10</td> <td>(1,776)</td> <td>(623)</td>	Net change in reserves for unearned premiums	10	(1,776)	(623)
Net investment income on Group investments 5,047 4,903 Net capital gains/(losses) and impairments on Group investments 2,038 2,047 Net investment result on Group investments 6 7,085 6,950 Net investment result on unit-linked investments 14,388 7,389 Net gains/(losses) on divestment of businesses 5 (185) 57 Other income 1,283 957 Other income 1,283 957 Other income 1,283 957 Insurance benefits and losses, or or seriosurance 10 34,470 35,899 Less ceded insurance benefits and losses and expenses 10 6,186 (8,158) Insurance benefits and losses, gross of reinsurance 10 34,470 35,899 Less ceded insurance benefits and losses and expenses 10 (6,186) (8,158) Insurance benefits and losses, gross of reinsurance 10 32,284 27,741 Policyholder dividends and participation in profits, net of reinsurance 10 15,195 6,325 Underwriting and policy acquisition costs, ret of reinsurance 12	Net earned premiums and policy fees		43,031	39,944
Net capital gains/(losses) and impairments on Group investments 2,038 2,047 Net investment result on Group investments 6 7,085 6,950 Net investment result on Unit-linked investments 14,388 7,389 Net gains/(losses) on divestment of businesses 5 (1,85) 57 Other income 1,283 957 Total revenues 69,867 59,001 Benefits, losses and expenses 10 34,470 35,899 Less ceded insurance benefits and losses, gross of reinsurance 10 34,470 35,899 Less ceded insurance benefits and losses, error feinsurance 10 (6,186) (8,158) Insurance benefits and losses, net of reinsurance 10 28,284 27,741 Policyholder dividends and participation in profits, net of reinsurance 10 9,213 8,555 Administrative and other operating expense 12 8,794 8,006 Interest expense on debt 469 399 Interest cedited to policyholders and other interest 5,91 58,66 Net income before income taxes 7,321 5,95 <	Farmers management fees and other related revenues	26	4,265	3,703
Net investment result on Group investments 6 7,085 6,950 Net investment result on unit-linked investments 14,388 7,389 Net gains/(losses) on divestment of businesses 5 (195) 57 Other income 1,283 957 Total revenues 69,867 59,001 Benefits, losses and expenses 10 34,470 35,899 Less ceded insurance benefits and losses, gross of reinsurance 10 34,470 35,899 Less ceded insurance benefits and losses, gross of reinsurance 10 (61,86) (8,158) Insurance benefits and losses, gross of reinsurance 10 28,284 27,741 Policyholder dividends and participation in profits, net of reinsurance 10 28,284 27,741 Policyholder dividends and participation in profits, net of reinsurance 10 9,213 8,555 Administrative and other operating expenses 12 8,794 8,006 Interest credited to policyholders and other interest 591 581 Total benefits, losses and expenses 62,546 53,606 Net income before income taxes	Net investment income on Group investments		5,047	4,903
Net investment result on unit-linked investments 14,388 7,389 Net gains/(losses) on divestment of businesses 5 (185) 57 Other income 1,283 957 Total revenues 69,867 59,001 Benefits, losses and expenses 10 34,470 35,899 Less ceded insurance benefits and losses, gross of reinsurance 10 6,166) (8,158) Insurance benefits and losses, net of reinsurance 10 28,284 27,741 Policyholder dividends and participation in profits, net of reinsurance 10 15,195 8,325 Underwriting and policy acquisition costs, net of reinsurance 10 9,213 8,555 Administrative and other operating expense 12 8,794 8,006 Interest credited to policyholders and other interest 591 581 Total benefits, losses and expenses 62,546 53,606 Net income before income taxes 7,321 5,935 of which: Attributable to non-controlling interests 332 333 income tax (expense)/benefit 17 (1,621) (1,277) <	Net capital gains/(losses) and impairments on Group investments		2,038	2,047
Net gains/(losses) on divestment of businesses 5 (185) 57 Other income 1,283 957 Total revenues 69,867 59,001 Benefits, losses and expenses 10 34,470 35,899 Insurance benefits and losses, gross of reinsurance 10 (6,186) (8,158) Insurance benefits and losses, net of reinsurance 10 28,284 27,741 Policyholder dividends and participation in profits, net of reinsurance 10 15,195 3,255 Underwriting and policy acquisition costs, net of reinsurance 10 9,213 8,555 Underwriting and policy acquisition costs, net of reinsurance 12 8,794 8,006 Interest expense on debt 469 399 Interest credited to policyholders and other interest 591 581 Total benefits, losses and expenses 62,546 53,606 Net income before income taxes 7,321 5,935 of which: Attributable to non-controlling interests 332 339 Income tax (expense)/benefit 17 (1,895) (1,227) of w	Net investment result on Group investments	6	7,085	6,950
Other income 1,283 957 Total revenues 69,867 59,001 Benefits, losses and expenses stream of the properties and losses, gross of reinsurance 10 34,470 35,899 Insurance benefits and losses, gross of reinsurance 10 (6,186) (8,158) Insurance benefits and losses, net of reinsurance 10 28,284 27,741 Policyholder dividends and participation in profits, net of reinsurance 10 15,195 8,325 Underwriting and policy acquisition costs, net of reinsurance 10 9,213 8,555 Administrative and other operating expense 12 8,794 8,006 Interest expense on debt 469 399 Interest expense on debt 591 581 Total benefits, losses and expenses 62,546 53,606 Net income before income taxes 7,321 5,995 of which: Attributable to non-controlling interests 332 339 Income tax (expense)/benefit 17 (1,621) (1,277) of which: Attributable to shareholders 17 (1,621) (1,277) <td>Net investment result on unit-linked investments</td> <td></td> <td>14,388</td> <td>7,389</td>	Net investment result on unit-linked investments		14,388	7,389
Total revenues 69,867 59,001 Benefits, losses and expenses 10 34,470 35,899 Less ceded insurance benefits and losses 10 (6,186) (8,158) Insurance benefits and losses, net of reinsurance 10 28,284 27,741 Policyholder dividends and participation in profits, net of reinsurance 10 15,195 8,325 Underwriting and policy acquisition costs, net of reinsurance 10 9,213 8,555 Administrative and other operating expense 12 8,794 8,006 Interest expense on debt 469 399 Interest credited to policyholders and other interest 591 581 Total benefits, losses and expenses 62,546 53,606 Net income before income taxes 7,321 5,955 of which: Attributable to non-controlling interests 332 339 Income tax (expense)/benefit 17 (1,895) (1,323) attributable to policyholders 17 (2,75) (46) attributable to policyholders 17 (1,621) (1,277) of w	Net gains/(losses) on divestment of businesses	5	(185)	57
Benefits, losses and expenses 34,470 35,899 Less ceded insurance benefits and losses 10 66,186 (8,158) Insurance benefits and losses, gross of reinsurance 10 28,284 27,741 Policyholder dividends and participation in profits, net of reinsurance 10 15,195 8,325 Underwriting and policy acquisition costs, net of reinsurance 10 9,213 8,555 Administrative and other operating expense 12 8,794 8,006 Interest expense on debt 469 399 Interest credited to policyholders and other interest 591 581 Total benefits, losses and expenses 62,546 53,606 Net income before income taxes 7,321 5,395 of which: Attributable to non-controlling interests 33 33 Income tax (expense)/benefit 17 (1,895) (1,323) attributable to shareholders 17 (1,621) (1,277) of which: Attributable to non-controlling interests 10 (1,027) attributable to shareholders 5,202 3,834 nusp	Other income		1,283	957
Insurance benefits and losses, gross of reinsurance 10 34,470 35,899 Less ceded insurance benefits and losses 10 (6,186) (8,158) Insurance benefits and losses, net of reinsurance 10 28,284 27,741 Policyholder dividends and participation in profits, net of reinsurance 10 15,195 8,325 Underwriting and policy acquisition costs, net of reinsurance 10 9,213 8,555 Administrative and other operating expense 12 8,794 8,006 Interest expense on debt 469 399 Interest credited to policyholders and other interest 591 581 Total benefits, losses and expenses 62,546 53,606 Net income before income taxes 7,321 5,395 of which: Attributable to non-controlling interests 332 339 Income tax (expense)/benefit 17 (1,895) (1,323) attributable to policyholders 17 (1,621) (1,277) of which: Attributable to non-controlling interests 10,99 (102) Attributable to non-controlling interests 223 <td< td=""><td>Total revenues</td><td></td><td>69,867</td><td>59,001</td></td<>	Total revenues		69,867	59,001
Less ceded insurance benefits and losses 10 (6,186) (8,158) Insurance benefits and losses, net of reinsurance 10 28,284 27,741 Policyholder dividends and participation in profits, net of reinsurance 10 15,195 8,325 Underwriting and policy acquisition costs, net of reinsurance 10 9,213 8,555 Administrative and other operating expense 12 8,794 8,006 Interest expense on debt 469 399 Interest credited to policyholders and other interest 591 581 Total benefits, losses and expenses 62,546 53,606 Net income before income taxes 7,321 5,395 of which: Attributable to non-controlling interests 332 332 attributable to policyholders 17 (1,895) (1,323) attributable to shareholders 17 (1,621) (1,277) of which: Attributable to non-controlling interests (109) (102) Net income after taxes 5,425 4,071 attributable to non-controlling interests 5,202 3,834 in USD	Benefits, losses and expenses			
Insurance benefits and losses, net of reinsurance 10 28,284 27,741 Policyholder dividends and participation in profits, net of reinsurance 10 15,195 8,325 Underwriting and policy acquisition costs, net of reinsurance 10 9,213 8,555 Administrative and other operating expense 12 8,794 8,006 Interest expense on debt 469 399 Interest credited to policyholders and other interest 591 581 Total benefits, losses and expenses 62,546 53,606 Net income before income taxes 7,321 5,395 of which: Attributable to non-controlling interests 332 339 Income tax (expense)/benefit 17 (1,895) (1,323) attributable to policyholders 17 (1,621) (1,277) of which: Attributable to non-controlling interests 10 (1,027) of which: Attributable to non-controlling interests 223 238 attributable to non-controlling interests 223 238 attributable to shareholders 5,022 3,834 in USD <t< td=""><td>Insurance benefits and losses, gross of reinsurance</td><td>10</td><td>34,470</td><td>35,899</td></t<>	Insurance benefits and losses, gross of reinsurance	10	34,470	35,899
Policyholder dividends and participation in profits, net of reinsurance 10 15,195 8,325 Underwriting and policy acquisition costs, net of reinsurance 10 9,213 8,555 Administrative and other operating expense 12 8,794 8,006 Interest expense on debt 469 399 Interest credited to policyholders and other interest 591 581 Total benefits, losses and expenses 62,546 53,606 Net income before income taxes 7,321 5,395 of which: Attributable to non-controlling interests 332 339 Income tax (expense)/benefit 17 (1,895) (1,323) attributable to policyholders 17 (1,621) (1,277) of which: Attributable to policyholders 17 (1,621) (1,277) of which: Attributable to non-controlling interests (109) (102) Net income after taxes 5,425 4,071 attributable to non-controlling interests 5,202 3,834 in USD Basic earnings per share 19 34,99 25,85	Less ceded insurance benefits and losses	10	(6,186)	(8,158)
Underwriting and policy acquisition costs, net of reinsurance 10 9,213 8,555 Administrative and other operating expense 12 8,794 8,006 Interest expense on debt 469 399 Interest credited to policyholders and other interest 591 581 Total benefits, losses and expenses 62,546 53,606 Net income before income taxes 7,321 5,395 of which: Attributable to non-controlling interests 332 339 Income tax (expense)/benefit 17 (1,895) (1,323) attributable to policyholders 17 (275) (46) attributable to shareholders 17 (1,621) (1,277) of which: Attributable to non-controlling interests (109) (102) Net income after taxes 5,425 4,071 attributable to non-controlling interests 223 238 attributable to shareholders 5,202 3,834 in USD Basic earnings per share 19 34,99 25,85 Diluted earnings per share 19 34,96	Insurance benefits and losses, net of reinsurance	10	28,284	27,741
Administrative and other operating expense 12 8,794 8,006 Interest expense on debt 469 399 Interest credited to policyholders and other interest 591 581 Total benefits, losses and expenses 62,546 53,606 Net income before income taxes 7,321 5,395 of which: Attributable to non-controlling interests 332 339 Income tax (expense)/benefit 17 (1,895) (1,323) attributable to policyholders 17 (2,75) (46) attributable to shareholders 17 (1,621) (1,277) of which: Attributable to non-controlling interests (109) (102) Net income after taxes 5,425 4,071 attributable to non-controlling interests 223 238 attributable to shareholders 5,202 3,834 in USD Basic earnings per share 19 34,99 25,85 Diluted earnings per share 19 34,66 25,56 in CHF 19 31,98 24,24	Policyholder dividends and participation in profits, net of reinsurance	10	15,195	8,325
Interest expense on debt 469 399 Interest credited to policyholders and other interest 591 581 Total benefits, losses and expenses 62,546 53,606 Net income before income taxes 7,321 5,395 of which: Attributable to non-controlling interests 332 339 Income tax (expense)/benefit 17 (1,895) (1,323) attributable to policyholders 17 (275) (46) attributable to shareholders 17 (1,621) (1,277) of which: Attributable to non-controlling interests 109 (102) Net income after taxes 5,425 4,071 attributable to non-controlling interests 223 238 attributable to shareholders 5,202 3,834 in USD 19 34,99 25,85 Diluted earnings per share 19 34,99 25,85 Diluted earnings per share 19 34,66 25,56 in CHF 19 31,98 24,24	Underwriting and policy acquisition costs, net of reinsurance	10	9,213	8,555
Interest credited to policyholders and other interest 591 581 Total benefits, losses and expenses 62,546 53,606 Net income before income taxes 7,321 5,395 of which: Attributable to non-controlling interests 332 339 Income tax (expense)/benefit 17 (1,895) (1,323) attributable to policyholders 17 (275) (46) attributable to shareholders 17 (1,621) (1,277) of which: Attributable to non-controlling interests (109) (102) Net income after taxes 5,425 4,071 attributable to non-controlling interests 223 238 attributable to shareholders 5,202 3,834 in USD 5,202 3,834 bill Used earnings per share 19 34.99 25.85 Diluted earnings per share 19 34.66 25.56 in CHF 19 31.98 24.24	Administrative and other operating expense	12	8,794	8,006
Total benefits, losses and expenses 62,546 53,606 Net income before income taxes 7,321 5,395 of which: Attributable to non-controlling interests 332 339 Income tax (expense)/benefit 17 (1,895) (1,323) attributable to policyholders 17 (275) (46) attributable to shareholders 17 (1,621) (1,277) of which: Attributable to non-controlling interests (109) (102) Net income after taxes 5,425 4,071 attributable to non-controlling interests 223 238 attributable to shareholders 5,202 3,834 in USD Basic earnings per share 19 34.99 25.85 Diluted earnings per share 19 34.66 25.56 in CHF 8asic earnings per share 19 31.98 24.24	Interest expense on debt		469	399
Net income before income taxes 7,321 5,395 of which: Attributable to non-controlling interests 332 339 Income tax (expense)/benefit 17 (1,895) (1,323) attributable to policyholders 17 (275) (46) attributable to shareholders 17 (1,621) (1,277) of which: Attributable to non-controlling interests (109) (102) Net income after taxes 5,425 4,071 attributable to non-controlling interests 223 238 attributable to shareholders 5,202 3,834 in USD Basic earnings per share 19 34.99 25.85 Diluted earnings per share 19 34.66 25.56 in CHF Basic earnings per share 19 31.98 24.24	Interest credited to policyholders and other interest		591	581
of which: Attributable to non-controlling interests 332 339 Income tax (expense)/benefit 17 (1,895) (1,323) attributable to policyholders 17 (275) (46) attributable to shareholders 17 (1,621) (1,277) of which: Attributable to non-controlling interests (109) (102) Net income after taxes 5,425 4,071 attributable to non-controlling interests 223 238 attributable to shareholders 5,202 3,834 in USD Basic earnings per share 19 34.99 25.85 Diluted earnings per share 19 34.66 25.56 in CHF Basic earnings per share 19 31.98 24.24	Total benefits, losses and expenses		62,546	53,606
Income tax (expense)/benefit 17 (1,895) (1,323) attributable to policyholders 17 (275) (46) attributable to shareholders 17 (1,621) (1,277) of which: Attributable to non-controlling interests (109) (102) Net income after taxes 5,425 4,071 attributable to non-controlling interests 223 238 attributable to shareholders 5,202 3,834 in USD 5,202 3,834 bin USD 5 4,071 4,071 Basic earnings per share 19 34.99 25.85 Diluted earnings per share 19 34.66 25.56 in CHF 5 31.98 24.24	Net income before income taxes		7,321	5,395
attributable to policyholders 17 (275) (46) attributable to shareholders 17 (1,621) (1,277) of which: Attributable to non-controlling interests (109) (102) Net income after taxes 5,425 4,071 attributable to non-controlling interests 223 238 attributable to shareholders 5,202 3,834 in USD 5,202 3,834 Basic earnings per share 19 34.99 25.85 Diluted earnings per share 19 34.66 25.56 in CHF 19 31.98 24.24	of which: Attributable to non-controlling interests		332	339
attributable to shareholders 17 (1,621) (1,277) of which: Attributable to non-controlling interests (109) (102) Net income after taxes 5,425 4,071 attributable to non-controlling interests 223 238 attributable to shareholders 5,202 3,834 in USD 34.99 25.85 Diluted earnings per share 19 34.99 25.85 Diluted earnings per share 19 34.66 25.56 in CHF 8asic earnings per share 19 31.98 24.24	Income tax (expense)/benefit	17	(1,895)	(1,323)
of which: Attributable to non-controlling interests (109) (102) Net income after taxes 5,425 4,071 attributable to non-controlling interests 223 238 attributable to shareholders 5,202 3,834 in USD 34.99 25.85 Diluted earnings per share 19 34.99 25.85 Diluted earnings per share 19 34.66 25.56 in CHF 31.98 24.24	attributable to policyholders	17	(275)	(46)
Net income after taxes 5,425 4,071 attributable to non-controlling interests 223 238 attributable to shareholders 5,202 3,834 in USD 34.99 25.85 Diluted earnings per share 19 34.66 25.56 in CHF 5 31.98 24.24	attributable to shareholders	17	(1,621)	(1,277)
attributable to non-controlling interests 223 238 attributable to shareholders 5,202 3,834 in USD 5 34.99 25.85 Diluted earnings per share 19 34.66 25.56 in CHF 5 31.98 24.24	of which: Attributable to non-controlling interests		(109)	(102)
attributable to shareholders 5,202 3,834 in USD 34.99 25.85 Basic earnings per share 19 34.99 25.85 Diluted earnings per share 19 34.66 25.56 in CHF Basic earnings per share 19 31.98 24.24	Net income after taxes		5,425	4,071
in USD Basic earnings per share 19 34.99 25.85 Diluted earnings per share 19 34.66 25.56 in CHF Basic earnings per share 19 31.98 24.24	attributable to non-controlling interests		223	238
Basic earnings per share 19 34.99 25.85 Diluted earnings per share 19 34.66 25.56 in CHF Easic earnings per share 19 31.98 24.24	attributable to shareholders		5,202	3,834
Diluted earnings per share 19 34.66 25.56 in CHF 25.56 </td <td>in USD</td> <td></td> <td></td> <td></td>	in USD			
in CHF Basic earnings per share 19 31.98 24.24	Basic earnings per share	19	34.99	25.85
Basic earnings per share 19 31.98 24.24		19	34.66	25.56
Basic earnings per share 19 31.98 24.24	in CHF			
- ·	Basic earnings per share	19	31.98	24.24
20.00	Diluted earnings per share	19	31.68	23.98

Consolidated balance sheets

Assets

in USD millions, as of December 31	Notes	2021	2020
Assets:			
Cash and cash equivalents		8,698	11,106
Total Group investments	6	190,959	210,398
Equity securities		18,578	19,493
Debt securities		145,084	161,710
Investment property		14,070	14,749
Mortgage loans		6,106	5,783
Other loans		7,053	8,620
Investments in associates and joint ventures		68	43
Investments for unit-linked contracts		142,470	135,058
Total investments		333,429	345,456
Reinsurers' share of liabilities for insurance contracts	8	25,680	25,523
Deposits made under reinsurance contracts		444	503
Deferred policy acquisition costs	11	20,446	20,021
Deferred origination costs	11	441	426
Receivables and other assets	15	19,951	20,362
Deferred tax assets	17	1,198	1,314
Assets held for sale ¹	5	11,626	2,538
Property and equipment	13	2,436	2,705
Attorney-in-fact contracts	14	2,650	1,025
Goodwill	14	4,344	4,089
Other intangible assets	14	4,484	4,230
Total assets		435,826	439,299

¹ As of December 31, 2021, the Group had USD 11.6 billion of assets held for sale based on agreements signed to sell business of Zurich Insurance plc, Zurich International Life Limited, Zurich Investments Life S.p.A. and Zurich Insurance plc (Spain) (see note 5). In 2020, the Group had USD 2.5 billion of assets held for sale business of Zurich Insurance plc and Zurich International Life Limited (see note 5).



Liabilities and equity

in USD millions, as of December 31	Notes	2021	2020
Liabilities			
Liabilities for investment contracts	9	68,855	69,507
Deposits received under ceded reinsurance contracts		970	910
Deferred front-end fees		5,124	5,372
Liabilities for insurance contracts	8	272,707	283,497
Obligations to repurchase securities		1,381	784
Other liabilities ¹	16, 22	16,009	17,992
Deferred tax liabilities	17	5,151	5,136
Liabilities held for sale ²	5	11,351	2,477
Senior debt	18	5,327	5,470
Subordinated debt	18	9,782	8,306
Total liabilities		396,656	399,453
Equity			
Share capital	19	11	11
Additional paid-in capital	19	1,449	1,438
Net unrealized gains/(losses) on available-for-sale investments		3,670	5,701
Cash flow hedges		411	526
Cumulative foreign currency translation adjustment		(9,633)	(8,698)
Revaluation reserve		265	284
Retained earnings		41,707	39,016
Shareholders' equity		37,881	38,278
Non-controlling interests		1,289	1,568
Total equity		39,170	39,846
Total liabilities and equity		435,826	439,299

Includes restructuring provisions, litigation and regulatory provisions and other provisions (see note 16).
 As of December 31, 2021, the Group had USD 11.4 billion of liabilities held for sale based on agreements signed to sell business of Zurich Insurance plc,
 Zurich International Life Limited, Zurich Investments Life S.p.A and and Zurich Insurance plc (Spain) (see note 5). In 2020, the Group had USD 2.5 billion of liabilities held for sale business of Zurich Insurance plc and Zurich International Life Limited (see note 5).

Consolidated statements of cash flows

in USD millions, for the years ended December 31	2021	2020
Cash flows from operating activities		
Net income attributable to shareholders	5,202	3,834
Adjustments for:		
Net (gains)/losses on divestment of businesses	185	(57)
(Income)/expense from equity method accounted investments	4	(3)
Depreciation, amortization and impairments of fixed and intangible assets	849	911
Other non-cash items	(374)	558
Underwriting activities:	16,033	8,029
Liabilities for insurance contracts, gross	9,485	7,594
Reinsurers' share of liabilities for insurance contracts	(336)	(2,105)
Liabilities for investment contracts	7,676	3,047
Deferred policy acquisition costs	(889)	(627)
Deferred origination costs	(38)	1
Deposits made under assumed reinsurance contracts	56	206
Deposits received under ceded reinsurance contracts	79	(87)
Investments:	(17,857)	(7,893)
Net capital (gains)/losses on total investments and impairments	(14,918)	(8,264)
Net change in derivatives	432	42
Net change in money market investments	728	(572)
Sales and maturities		
Debt securities	42,492	47,775
Equity securities	53,695	57,137
Other	9,489	6,100
Purchases		
Debt securities	(48,985)	(48,527)
Equity securities	(51,580)	(56,741)
Other	(9,211)	(4,842)
Net changes in sale and repurchase agreements	615	(248)
Movements in receivables and payables	(2,059)	609
Net changes in other operational assets and liabilities	(75)	50
Deferred income tax, net	646	(89)
Net cash provided by/(used in) operating activities	3,167	5,701



in USD millions, for the years ended December 31	2021	2020
Cash flows from investing activities		
Additions to tangible and intangible assets	(576)	(552)
Disposals of tangible and intangible assets	155	60
(Acquisitions)/disposals of equity method accounted investments, net	(38)	12
Acquisitions of companies, net of cash acquired ¹	(2,446)	(26)
Divestments of companies, net of cash divested	16	8
Dividends from equity method accounted investments	2	1
Net cash provided by/(used in) investing activities	(2,886)	(496)
Cash flows from financing activities		
Dividends paid	(3,534)	(3,232)
Net movement in treasury shares	(455)	(214)
Issuance of debt	2,664	2,015
Repayment of debt	(740)	(1,024)
Lease principal repayments	(227)	(217)
Net cash provided by/(used in) financing activities	(2,292)	(2,672)
Foreign currency translation effects on cash and cash equivalents	(386)	666
Change in cash and cash equivalents	(2,396)	3,199
Cash and cash equivalents as of January 1	11,726	8,527
Total cash and cash equivalents as of December 31	9,330	11,726
of which: Cash and cash equivalents	8,698	11,106
of which: Unit-linked	632	620
Other supplementary cash flow disclosures ²		
Other interest income received	4,676	4,479
Dividend income received	1,737	1,367
Other interest expense paid	(955)	(928)
Income taxes paid	(1,486)	(1,406)

Cash and cash equivalents

in USD millions, as of December 31	2021	2020
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	8,663	10,949
Cash equivalents	667	777
Total	9,330	11,726

For the periods ended December 31, 2021 and 2020, cash and cash equivalents held to meet local regulatory requirements were USD 376 million and USD 440 million, respectively.

Relates mainly to the acquisition of MetLife P&C (see note 5).
 These amounts are primarily included in the operating activities of the Cash flow statement.