#### Consolidated income statements

Motes   Mot				
Gross written premiums         48,056         47,038           Policy fees         2,469         2,447           Gross written premiums and policy fees         50,525         49,485           Less premiums ceded to reinsurers         (9,274)         (8,255)           Net written premiums and policy fees         41,251         41,251           Net change in reserves for unearned premiums         10         0,949         (2,224)           Net earned premiums and policy fees         40,302         41,007           Farmers management fees and other related revenues         26         3,780         3,204           Net investment income on Group investments         5,298         5,387           Net capital gains/(losses) and impairments on Group investments         6         7,391         6,288           Net investment result on oriclinked investments         5         (2,99)         (2,4)           Net gains/(losses) on divestments of businesses         5         (2,95)         (2,4)           Other income         1,129         1,129         1,129           Total revenue         10         3,620         33,483           Insurance benefits and losses, gross of reinsurance         10         2,752         (2,736)           Insurance benefits and losses, gross of reinsurance <th>in USD millions, for the years ended December 31</th> <th>Notes</th> <th>2019</th> <th>2018</th>	in USD millions, for the years ended December 31	Notes	2019	2018
Policy fees         2,469         2,447           Gross written premiums and policy fees         50,525         49,485           Less premiums ceded to reinsurers         (9,274)         (8,255)           Net written premiums and policy fees         41,251         41,230           Net change in reserves for unearned premiums         10         0,949         (224)           Net earned premiums and policy fees         40,302         41,007           Farmers management fees and other related revenues         26         3,780         3,204           Net investment income on Group investments         5,298         5,387           Net capital gains/(losses) and impairments on Group investments         6         7,391         6,288           Net investment result on Group investments         6         7,391         6,288           Net investment result on ourit-linked investments         19,485         (4,374)           Net gains/(losses) on divestment of businesses         5         (295)         (24)           Other income         1,129         1,080           Total revenues         7,792         47,180           Benefits, losses and expenses         10         (6,051)         (5,837)           Insurance benefits and losses, gross of reinsurance         10         33,620 <td>Revenues</td> <td></td> <td></td> <td></td>	Revenues			
Gross written premiums and policy fees         50,525         49,485           Less premiums ceded to reinsurers         (9,774)         (8,255)           Net written premiums and policy fees         41,251         41,230           Net change in reserves for unearned premiums         10         (949)         (224)           Net canned premiums and policy fees         40,302         41,007           Farmers management fees and other related revenues         26         3,780         3,204           Net and a capital gains/flosses) and impairments on Group investments         2,093         901           Net investment result on roup investments         6         7,391         6,288           Net investment result on ounit-linked investments         19,485         (4,374)           Net gains/flosses) and impairments on Group investments         6         7,391         6,288           Net investment result on ounit-linked investments         19,485         (4,374)           Net gains/flosses) on divestment of businesses         5         (995)         (24           Net gains/flosses) on divestment of businesses         5         (995)         (24           Net gains/flosses, gross of reinsurance         10         33,620         33,483           Less ceded insurance benefits and losses, gross of reinsurance         10<			· · · · · · · · · · · · · · · · · · ·	
Less premiums ceded to reinsurers         (9,274)         (8,255)           Net written premiums and policy fees         41,251         41,230           Net change in reserves for unearned premiums         10         (949)         (224)           Net canned premiums and policy fees         40,302         41,007           Farmers management fees and other related revenues         26         3,780         3,204           Net investment income on Group investments         2,993         901           Net capital gains/(losses) and impairments on Group investments         6         7,391         6,288           Net investment result on Group investments         6         7,391         6,288           Net investment result on unit-linked investments         19,485         (4,374)           Net gains/(losses) on divestment of businesses         5         (295)         (24           Other income         1,129         1,080         7,792         47,180           Benefits, losses and expenses         1         2,993         3,483           Less ceded insurance benefits and losses, gross of reinsurance         10         33,620         33,483           Less ceded insurance benefits and losses, ent of reinsurance         10         20,552         (2,736)           Insurance benefits and losses, ent of reinsu	Policy fees		2,469	2,447
Net written premiums and policy fees         41,251         41,230           Net change in reserves for unearned premiums         10         (949)         (224)           Net earned premiums and policy fees         40,302         41,007           Farmers management fees and other related revenues         26         3,780         3,204           Net investment income on Group investments         5,298         5,387           Net capital gains/(losses) and impairments on Group investments         6         7,391         6,288           Net investment result on croup investments         6         7,391         6,288           Net investment result on unit-linked investments         19,485         (4,374)           Net gains/(losses) on divestment of businesses         5         (295)         (24           Other income         1,129         1,080         (43,74)           Net gains/(losses) and divestments         1         1,129         1,080           Total revenues         71,792         47,180         47,180           Benefits and losses, gross of reinsurance         10         33,620         33,483           Less ceded insurance benefits and losses, gross of reinsurance         10         6,051         5,837           Insurance benefits and losses, gross of reinsurance         10	Gross written premiums and policy fees		50,525	49,485
Net change in reserves for unearned premiums         10         (949)         (224)           Net earned premiums and policy fees         40,302         41,007           Farmers management fees and other related revenues         26         3,780         3,204           Net investment income on Group investments         5,298         5,387           Net capital gains/(losses) and impairments on Group investments         2,093         991           Net investment result on unti-linked investments         6         7,391         6,288           Net investment result on unti-linked investments         19,485         (4,374)           Net gains/(losses) on divestment of businesses         5         (295)         (240)           Other income         71,792         47,180         100         11,29         1,080           Total revenues         71,792         47,180         10         10         20,582         (2,750)         10         10         33,483         10         10         10         33,483         10         10         10         20,582         12,730         17,646         10         10         20,582         12,730         17,646         10         10         20,582         12,736         17,646         10         10         20,582         1			(9,274)	
Net earned premiums and policy fees         40,302         41,007           Farmers management fees and other related revenues         26         3,780         3,204           Net investment income on Group investments         5,298         5,387           Net capital gains/(losses) and impairments on Group investments         2,093         901           Net investment result on Group investments         6         7,391         6,288           Net investment result on unit-linked investments         19,485         (4,374)           Net gains/(losses) on divestment of businesses         5         (295)         (24)           Other income         1,129         1,080           Total revenues         71,792         47,180           Benefits, losses and expenses         10         33,620         33,483           Less ceded insurance benefits and losses, gross of reinsurance         10         6,051)         (5,837)           Insurance benefits and losses, net of reinsurance         10         20,582         (2,736)           Policyholder dividends and participation in profits, net of reinsurance         10         27,570         27,646           Policyholder dividends and participation in profits, net of reinsurance         10         8,529         8,565           Administrative and other operating expense			41,251	41,230
Farmers management fees and other related revenues         26         3,780         3,204           Net investment income on Group investments         5,298         5,387           Net capital gains/(losses) and impairments on Group investments         6         7,391         6,288           Net investment result on Group investments         19,485         (4,374)           Net gains/(losses) on divestment of businesses         5         (295)         (24)           Other income         1,129         1,080           Total revenues         71,792         47,180           Benefits, losses and expenses         10         33,620         33,483           Insurance benefits and losses, gross of reinsurance         10         33,620         33,483           Insurance benefits and losses, ent of reinsurance         10         27,570         27,646           Policyholder dividends and participation in profits, net of reinsurance         10         20,582         (2,736)           Underwriting and policy acquisition costs, net of reinsurance         10         8,529         8,565           Administrative and other operating expense         12         8,020         7,761           Interest expense on debt         401         402           Interest expense on debt         401         402 </td <td></td> <td>10</td> <td>(949)</td> <td></td>		10	(949)	
Net investment income on Group investments         5,298         5,387           Net capital gains/(losses) and impairments on Group investments         2,093         901           Net investment result on Group investments         6         7,391         6,288           Net investment result on unit-linked investments         19,485         (4,374)           Net gains/(losses) on divestment of businesses         5         (295)         (24)           Other income         1,129         1,080         1,129         47,180           Total revenues         71,792         47,180         18         1,129         1,080           Benefits, losses and expenses         10         33,620         33,483         18			40,302	41,007
Net capital gains/(losses) and impairments on Group investments         2,093         901           Net investment result on Group investments         6         7,391         6,288           Net investment result on unit-linked investments         19,485         (4,374)           Net gains/(losses) on divestment of businesses         5         C295         C24           Other income         1,129         1,080           Total revenues         71,792         47,180           Benefits, losses and expenses         Insurance benefits and losses, gross of reinsurance         10         33,620         33,483           Less ceded insurance benefits and losses, net of reinsurance         10         6,051         (5,837)           Insurance benefits and losses, net of reinsurance         10         27,570         27,646           Policyholder dividends and participation in profits, net of reinsurance         10         27,570         27,646           Policyholder dividends and participation costs, net of reinsurance         10         8,529         8,565           Administrative and other operating expense         12         8,020         7,761           Interest expense on debt         401         402           Interest credited to policyholders and other interest         590         433           Total benefits,	Farmers management fees and other related revenues	26	3,780	3,204
Net investment result on Group investments         6         7,391         6,288           Net investment result on unit-linked investments         19,485         (4,374)           Net gains/(losses) on divestment of businesses         5         (295)         (24)           Other income         1,129         1,080           Total revenues         71,792         47,180           Benefits, losses and expenses         10         33,620         33,483           Less ceded insurance benefits and losses, gross of reinsurance         10         8,520         33,483           Less ceded insurance benefits and losses, net of reinsurance         10         27,570         27,646           Policyholder dividends and participation in profits, net of reinsurance         10         27,570         27,646           Policyholder dividends and participation in profits, net of reinsurance         10         8,529         8,565           Administrative and other operating expense         12         8,020         7,761           Interest credited to policyholders and other interest         5         90         433           Total benefits, losses and expenses         65,692         42,070           Net income before income taxes         6,100         5,110           of which: Attributable to non-controlling interests	Net investment income on Group investments		5,298	5,387
Net investment result on unit-linked investments         19,485         (4,374)           Net gains/(losses) on divestment of businesses         5         (295)         (24)           Other income         1,129         1,080           Total revenues         71,792         47,180           Benefits, losses and expenses	Net capital gains/(losses) and impairments on Group investments		2,093	901
Net gains/(losses) on divestment of businesses         5         (295)         (24)           Other income         1,129         1,080           Total revenues         71,792         47,180           Benefits, losses and expenses         10         33,620         33,483           Insurance benefits and losses, gross of reinsurance         10         6,051         (5,837)           Insurance benefits and losses, net of reinsurance         10         27,570         27,646           Policyholder dividends and participation in profits, net of reinsurance         10         20,582         (2,736)           Underwriting and policy acquisition costs, net of reinsurance         10         8,529         8,565           Administrative and other operating expense         12         8,020         7,761           Interest expense on debt         401         402           Interest credited to policyholders and other interest         590         433           Total benefits, losses and expenses         65,692         42,070           Net income before income taxes         61,00         5,110           of which: Attributable to non-controlling interests         356         400           Income tax (expense)/benefit         17         (1,351)         (1,317)           of which: Attributa	Net investment result on Group investments	6	7,391	6,288
Other income         1,129         1,080           Total revenues         71,792         47,180           Benefits, losses and expenses         33,620         33,483           Insurance benefits and losses, gross of reinsurance         10         6,651         (5,837)           Insurance benefits and losses, net of reinsurance         10         6,051         (5,837)           Insurance benefits and losses, net of reinsurance         10         27,570         27,646           Policyholder dividends and participation in profits, net of reinsurance         10         20,582         (2,736)           Underwriting and policy acquisition costs, net of reinsurance         10         20,582         (2,736)           Underwriting and policy acquisition costs, net of reinsurance         10         8,529         8,565           Administrative and other operating expense         12         8,020         7,761           Interest credited to policyholders and other interest         401         402           Interest credited to policyholders and other interest         590         433           Total benefits, losses and expenses         65,692         42,070           Net income before income taxes         6,100         5,110           of which: Attributable to non-controlling interests         17         (1,351)	Net investment result on unit-linked investments		19,485	(4,374)
Total revenues         71,792         47,180           Benefits, losses and expenses         Insurance benefits and losses, gross of reinsurance         10         33,620         33,483           Less ceded insurance benefits and losses, gross of reinsurance         10         (6,051)         (5,837)           Insurance benefits and losses, net of reinsurance         10         27,570         27,646           Policyholder dividends and participation in profits, net of reinsurance         10         20,582         (2,736)           Underwriting and policy acquisition costs, net of reinsurance         10         8,529         8,565           Administrative and other operating expense         12         8,020         7,761           Interest expense on debt         401         402           Interest credited to policyholders and other interest         590         433           Otal benefits, losses and expenses         65,692         42,070           Net income before income taxes         61,000         5,110           of which: Attributable to non-controlling interests         356         400           Income atx (expense)/benefit         17         (1,716)         (1,134)           attributable to shareholders         17         (365)         183           attributable to shareholders         4,14	Net gains/(losses) on divestment of businesses	5	(295)	(24)
Benefits, losses and expenses           Insurance benefits and losses, gross of reinsurance         10         33,620         33,483           Less ceded insurance benefits and losses         10         (6,051)         (5,837)           Insurance benefits and losses, net of reinsurance         10         27,570         27,646           Policyholder dividends and participation in profits, net of reinsurance         10         20,582         (2,736)           Underwriting and policy acquisition costs, net of reinsurance         10         8,529         8,565           Administrative and other operating expense         12         8,020         7,761           Interest expense on debt         401         402           Interest credited to policyholders and other interest         590         433           Total benefits, losses and expenses         65,692         42,070           Net income before income taxes         6,100         5,110           of which: Attributable to non-controlling interests         356         400           Income tax (expense)/benefit         17         (1,761)         (1,134)           attributable to policyholders         17         (365)         183           attributable to shareholders         17         (355)         183           attributab	Other income		1,129	1,080
Insurance benefits and losses, gross of reinsurance         10         33,620         33,483           Less ceded insurance benefits and losses         10         (6,051)         (5,837)           Insurance benefits and losses, net of reinsurance         10         27,570         27,646           Policyholder dividends and participation in profits, net of reinsurance         10         20,582         (2,736)           Underwriting and policy acquisition costs, net of reinsurance         10         8,529         8,565           Administrative and other operating expense         12         8,020         7,761           Interest expense on debt         401         402           Interest credited to policyholders and other interest         590         433           Total benefits, losses and expenses         65,692         42,070           Net income before income taxes         6,100         5,110           of which: Attributable to non-controlling interests         356         400           Income tax (expensey/benefit         17         (1,716)         (1,134)           attributable to policyholders         17         (365)         183           attributable to shareholders         17         (1,351)         (1,317)           of which: Attributable to non-controlling interests         237	Total revenues		71,792	47,180
Less ceded insurance benefits and losses         10         (6,051)         (5,837)           Insurance benefits and losses, net of reinsurance         10         27,570         27,646           Policyholder dividends and participation in profits, net of reinsurance         10         20,582         (2,736)           Underwriting and policy acquisition costs, net of reinsurance         10         8,529         8,565           Administrative and other operating expense         12         8,020         7,761           Interest expense on debt         401         402           Interest credited to policyholders and other interest         590         433           Total benefits, losses and expenses         65,692         42,070           Net income before income taxes         6,100         5,110           of which: Attributable to non-controlling interests         356         400           Income tax (expense)/benefit         17         (1,716)         (1,134)           attributable to policyholders         17         (365)         183           attributable to shareholders         17         (1,351)         (1,317)           of which: Attributable to non-controlling interests         237         261           attributable to non-controlling interests         4,147         3,716      <				
Insurance benefits and losses, net of reinsurance         10         27,570         27,646           Policyholder dividends and participation in profits, net of reinsurance         10         20,582         (2,736)           Underwriting and policy acquisition costs, net of reinsurance         10         8,529         8,565           Administrative and other operating expense         12         8,020         7,761           Interest expense on debt         401         402           Interest credited to policyholders and other interest         590         433           Total benefits, losses and expenses         65,692         42,070           Net income before income taxes         61,00         5,110           of which: Attributable to non-controlling interests         356         400           Income tax (expense)/benefit         17         (1,716)         (1,134)           attributable to policyholders         17         (365)         183           attributable to shareholders         17         (1,351)         (1,317)           of which: Attributable to non-controlling interests         (119)         (139)           Net income after taxes         4,384         3,977           attributable to shareholders         237         261           in USD	Insurance benefits and losses, gross of reinsurance	10	33,620	33,483
Policyholder dividends and participation in profits, net of reinsurance         10         20,582         (2,736)           Underwriting and policy acquisition costs, net of reinsurance         10         8,529         8,565           Administrative and other operating expense         12         8,020         7,761           Interest expense on debt         401         402           Interest credited to policyholders and other interest         590         433           Total benefits, losses and expenses         65,692         42,070           Net income before income taxes         6,100         5,110           of which: Attributable to non-controlling interests         356         400           Income tax (expense)/benefit         17         (1,716)         (1,134)           attributable to policyholders         17         (365)         183           attributable to shareholders         17         (1,351)         (1,317)           of which: Attributable to non-controlling interests         (119)         (139)           Attributable to shareholders         237         261           in USD         4,147         3,716           in USD         4,147         3,716           in USD         4,284         2,510           Basic earnings per share	Less ceded insurance benefits and losses	10	(6,051)	(5,837)
Underwriting and policy acquisition costs, net of reinsurance       10       8,529       8,565         Administrative and other operating expense       12       8,020       7,761         Interest expense on debt       401       402         Interest credited to policyholders and other interest       590       433         Total benefits, losses and expenses       65,692       42,070         Net income before income taxes       6,100       5,110         of which: Attributable to non-controlling interests       356       400         Income tax (expense)/benefit       17       (1,716)       (1,134)         attributable to policyholders       17       (365)       183         attributable to shareholders       17       (1,351)       (1,317)         of which: Attributable to non-controlling interests       (119)       (139)         Net income after taxes       4,384       3,977         attributable to non-controlling interests       237       261         attributable to shareholders       237       261         in USD       237       261         Basic earnings per share       19       28.01       25.10         Diluted earnings per share       19       27.69       24.83         in CHF	Insurance benefits and losses, net of reinsurance	10	27,570	27,646
Administrative and other operating expense       12       8,020       7,761         Interest expense on debt       401       402         Interest credited to policyholders and other interest       590       433         Total benefits, losses and expenses       65,692       42,070         Net income before income taxes       6,100       5,110         of which: Attributable to non-controlling interests       356       400         Income tax (expense)/benefit       17       (1,716)       (1,134)         attributable to policyholders       17       (365)       183         attributable to shareholders       17       (1,351)       (1,317)         of which: Attributable to non-controlling interests       (119)       (139)         Net income after taxes       4,384       3,977         attributable to non-controlling interests       237       261         in USD       237       261         Basic earnings per share       19       28.01       25.10         Diluted earnings per share       19       27.69       24.83         in CHF       19       27.84       24.55	Policyholder dividends and participation in profits, net of reinsurance	10	20,582	(2,736)
Interest expense on debt         401         402           Interest credited to policyholders and other interest         590         433           Total benefits, losses and expenses         65,692         42,070           Net income before income taxes         6,100         5,110           of which: Attributable to non-controlling interests         356         400           Income tax (expense)/benefit         17         (1,716)         (1,134)           attributable to policyholders         17         (1,351)         (1,317)           attributable to shareholders         (119)         (139)           Net income after taxes         4,384         3,977           attributable to non-controlling interests         237         261           attributable to shareholders         4,147         3,716           in USD         5         19         28.01         25.10           Basic earnings per share         19         28.01         25.10           Diluted earnings per share         19         27.69         24.83           in CHF         19         27.84         24.55	Underwriting and policy acquisition costs, net of reinsurance	10	8,529	8,565
Interest credited to policyholders and other interest         590         433           Total benefits, losses and expenses         65,692         42,070           Net income before income taxes         6,100         5,110           of which: Attributable to non-controlling interests         356         400           Income tax (expense)/benefit         17         (1,716)         (1,134)           attributable to policyholders         17         (365)         183           attributable to shareholders         17         (1,351)         (1,317)           of which: Attributable to non-controlling interests         (119)         (139)           Net income after taxes         4,384         3,977           attributable to non-controlling interests         237         261           attributable to shareholders         4,147         3,716           in USD           Basic earnings per share         19         28.01         25.10           Diluted earnings per share         19         27.69         24.83           in CHF           Basic earnings per share         19         27.84         24.55	Administrative and other operating expense	12	8,020	7,761
Total benefits, losses and expenses       65,692       42,070         Net income before income taxes       6,100       5,110         of which: Attributable to non-controlling interests       356       400         Income tax (expense)/benefit       17       (1,716)       (1,134)         attributable to policyholders       17       (365)       183         attributable to shareholders       17       (1,351)       (1,317)         of which: Attributable to non-controlling interests       (119)       (139)         Net income after taxes       4,384       3,977         attributable to non-controlling interests       237       261         attributable to shareholders       4,147       3,716         in USD       5       19       28.01       25.10         Diluted earnings per share       19       27.69       24.83         in CHF       5       27.84       24.55	Interest expense on debt		401	402
Net income before income taxes       6,100       5,110         of which: Attributable to non-controlling interests       356       400         Income tax (expense)/benefit       17       (1,716)       (1,134)         attributable to policyholders       17       (365)       183         attributable to shareholders       17       (1,351)       (1,317)         of which: Attributable to non-controlling interests       (119)       (139)         Net income after taxes       4,384       3,977         attributable to non-controlling interests       237       261         attributable to shareholders       4,147       3,716         in USD         Basic earnings per share       19       28.01       25.10         Diluted earnings per share       19       27.69       24.83         in CHF         Basic earnings per share       19       27.84       24.55	Interest credited to policyholders and other interest		590	433
of which: Attributable to non-controlling interests       356       400         Income tax (expense)/benefit       17       (1,716)       (1,134)         attributable to policyholders       17       (365)       183         attributable to shareholders       17       (1,351)       (1,317)         of which: Attributable to non-controlling interests       (119)       (139)         Net income after taxes       4,384       3,977         attributable to non-controlling interests       237       261         attributable to shareholders       4,147       3,716         in USD         Basic earnings per share       19       28.01       25.10         Diluted earnings per share       19       27.69       24.83         in CHF         Basic earnings per share       19       27.84       24.55	Total benefits, losses and expenses		65,692	42,070
Income tax (expense)/benefit       17       (1,716)       (1,134)         attributable to policyholders       17       (365)       183         attributable to shareholders       17       (1,351)       (1,317)         of which: Attributable to non-controlling interests       (119)       (139)         Net income after taxes       4,384       3,977         attributable to non-controlling interests       237       261         attributable to shareholders       4,147       3,716         in USD       5       3       25.10         Basic earnings per share       19       28.01       25.10         Diluted earnings per share       19       27.69       24.83         in CHF         Basic earnings per share       19       27.84       24.55	Net income before income taxes		6,100	5,110
attributable to policyholders       17       (365)       183         attributable to shareholders       17       (1,351)       (1,317)         of which: Attributable to non-controlling interests       (119)       (139)         Net income after taxes       4,384       3,977         attributable to non-controlling interests       237       261         attributable to shareholders       4,147       3,716         in USD       5       5         Basic earnings per share       19       28.01       25.10         Diluted earnings per share       19       27.69       24.83         in CHF       5       27.84       24.55	of which: Attributable to non-controlling interests		356	400
attributable to shareholders       17       (1,351)       (1,317)         of which: Attributable to non-controlling interests       (119)       (139)         Net income after taxes       4,384       3,977         attributable to non-controlling interests       237       261         attributable to shareholders       4,147       3,716         in USD       5       28.01       25.10         Basic earnings per share       19       28.01       25.10         Diluted earnings per share       19       27.69       24.83         in CHF       5       27.84       24.55	Income tax (expense)/benefit	17	(1,716)	(1,134)
of which: Attributable to non-controlling interests       (119)       (139)         Net income after taxes       4,384       3,977         attributable to non-controlling interests       237       261         attributable to shareholders       4,147       3,716         in USD       3       28.01       25.10         Basic earnings per share       19       28.01       25.10         Diluted earnings per share       19       27.69       24.83         in CHF         Basic earnings per share       19       27.84       24.55	attributable to policyholders	17	(365)	183
Net income after taxes         4,384         3,977           attributable to non-controlling interests         237         261           attributable to shareholders         4,147         3,716           in USD         5         28.01         25.10           Basic earnings per share         19         28.01         25.10           Diluted earnings per share         19         27.69         24.83           in CHF         5         27.84         24.55	attributable to shareholders	17	(1,351)	(1,317)
attributable to non-controlling interests       237       261         attributable to shareholders       4,147       3,716         in USD       3,716       3,716         Basic earnings per share       19       28.01       25.10         Diluted earnings per share       19       27.69       24.83         in CHF         Basic earnings per share       19       27.84       24.55	of which: Attributable to non-controlling interests		(119)	(139)
attributable to shareholders       4,147       3,716         in USD       3,716       3,716         Basic earnings per share       19       28.01       25.10         Diluted earnings per share       19       27.69       24.83         in CHF       3,716	Net income after taxes		4,384	3,977
in USD       Basic earnings per share       19       28.01       25.10         Diluted earnings per share       19       27.69       24.83         in CHF       27.84       24.55	attributable to non-controlling interests		237	261
Basic earnings per share       19       28.01       25.10         Diluted earnings per share       19       27.69       24.83         in CHF       27.84       24.55	attributable to shareholders		4,147	3,716
Diluted earnings per share       19       27.69       24.83         in CHF       27.84       24.55         Basic earnings per share       19       27.84       24.55	in USD			
In CHF Basic earnings per share 19 27.84 24.55	Basic earnings per share	19	28.01	25.10
Basic earnings per share 19 27.84 24.55	Diluted earnings per share	19	27.69	24.83
	in CHF			
Diluted earnings per share 19 27.51 24.28	Basic earnings per share	19	27.84	24.55
	Diluted earnings per share	19	27.51	24.28

#### Consolidated balance sheets

in USD millions, as of December 31	Notes	2019	2018
Assets:			
Cash and cash equivalents		7,880	8,649
Total Group investments	6	193,312	182,647
Equity securities		18,296	16,220
Debt securities		147,507	139,870
Investment property		13,261	12,351
Mortgage loans		5,935	6,556
Other loans		8,274	7,614
Investments in associates and joint ventures		39	36
Investments for unit-linked contracts		126,211	109,294
Total investments		319,523	291,940
Reinsurers' share of liabilities for insurance contracts	8	22,752	21,197
Deposits made under reinsurance contracts		726	883
Deferred policy acquisition costs	11	19,207	19,541
Deferred origination costs	11	400	419
Receivables and other assets	15	19,357	18,225
Deferred tax assets	17	1,151	1,125
Assets held for sale <sup>1</sup>	5	2,087	24,124
Property and equipment <sup>2</sup>	13	2,635	1,037
Attorney-in-fact contracts	14	1,025	1,025
Goodwill	14	3,610	2,634
Other intangible assets	14	4,333	4,542
Total assets		404,688	395,342

In 2019, the Group reclassified USD 2 billion of assets to held for sale based on agreements signed to sell business in the UK and Germany (see note 5). Net decrease in total assets held for sale by USD 22 billion relates to completion of the sale in the UK. As of December 31, 2018, the Group had USD 24 billion of assets held for sale based on agreements signed to sell business in the UK, Venezuela and Germany (see note 5).
 The increase in property and equipment is mainly due to the establishment of a right-of-use asset upon the adoption of IFRS 16 (see note 2).

Liab	ilities
and	equity

in USD millions, as of December 31	Notes	2019	2018
Liabilities			
Liabilities for investment contracts	9	61,761	51,439
Deposits received under ceded reinsurance contracts		994	612
Deferred front-end fees		5,173	5,177
Liabilities for insurance contracts	8	264,140	249,208
Obligations to repurchase securities		977	1,316
Other liabilities <sup>1</sup>	16	16,567	14,321
Deferred tax liabilities	17	4,533	3,915
Liabilities held for sale <sup>2</sup>	5	1,996	25,539
Senior debt	18	5,148	5,237
Subordinated debt	18	6,852	6,775
Total liabilities		368,139	363,540
Equity			
Share capital	19	11	11
Additional paid-in capital	19	1,235	1,180
Net unrealized gains/(losses) on available-for-sale investments		3,985	649
Cash flow hedges		454	363
Cumulative foreign currency translation adjustment		(9,553)	(9,676)
Revaluation reserve		223	211
Retained earnings		38,649	37,452
Shareholders' equity		35,004	30,189
Non-controlling interests		1,545	1,613
Total equity		36,549	31,802
Total liabilities and equity		404,688	395,342

<sup>&</sup>lt;sup>1</sup> The increase in other liabilities is mainly due to the adoption of IFRS 16 'Leases' (see note 2).
<sup>2</sup> In 2019, the Group reclassified USD 2 billion of liabilities to held for sale based on agreements to sell certain businesses in the UK and Germany (see note 5). Net decrease in total liabilities held for sale by USD 24 billion relates to completion of the sale in the UK. As of December 31, 2018, the Group had USD 26 billion of liabilities held for sale based on agreements to sell certain businesses in the UK, Venezuela and Germany (see note 5).

#### Consolidated statements of cash flows

in USD millions, for the years ended December 31	2019	2018
Cash flows from operating activities		
Net income attributable to shareholders	4,147	3,716
Adjustments for:		
Net (gains)/losses on divestment of businesses	295	24
(Income)/expense from equity method accounted investments	(3)	(1)
Depreciation, amortization and impairments of fixed and intangible assets	967	898
Other non-cash items	248	128
Underwriting activities:	19,597	(8,726)
Liabilities for insurance contracts, gross	11,073	(1,547)
Reinsurers' share of liabilities for insurance contracts	(2,423)	(744)
Liabilities for investment contracts	11,159	(5,424)
Deferred policy acquisition costs	(761)	(1,506)
Deferred origination costs	18	19
Deposits made under assumed reinsurance contracts	154	365
Deposits received under ceded reinsurance contracts	377	110
Investments:	(20,390)	9,752
Net capital (gains)/losses on total investments and impairments	(20,006)	5,274
Net change in derivatives	(347)	(7)
Net change in money market investments	(584)	563
Sales and maturities		
Debt securities	54,248	62,303
Equity securities	61,018	65,915
Other	7,369	7,093
Purchases		
Debt securities	(56,272)	(61,496)
Equity securities	(59,392)	(64,091)
Other	(6,423)	(5,801)
Net changes in sale and repurchase agreements	(361)	(19)
Movements in receivables and payables	718	(1,103)
Net changes in other operational assets and liabilities	(636)	(294)
Deferred income tax, net	302	15
Net cash provided by/(used in) operating activities	4,884	4,388

in USD millions, for the years ended December 31	2019	2018
Cash flows from investing activities		
Additions to tangible and intangible assets	(752)	(1,152)
Disposals of tangible and intangible assets	114	292
(Acquisitions)/disposals of equity method accounted investments, net	(5)	(17)
Acquisitions of companies, net of cash acquired	(1,672)	(465)
Divestments of companies, net of cash divested	108	(13)
Dividends from equity method accounted investments	1	1
Net cash provided by/(used in) investing activities	(2,206)	(1,352)
Cash flows from financing activities		
Dividends paid	(3,036)	(3,015)
Issuance of share capital	_	2
Net movement in treasury shares	(101)	(957)
Issuance of debt	1,398	3,079
Repayment of debt	(1,367)	(1,566)
Lease principal repayments	(196)	_
Net cash provided by/(used in) financing activities	(3,302)	(2,457)
Foreign currency translation effects on cash and cash equivalents	41	(319)
Change in cash and cash equivalents	(583)	260
Cash and cash equivalents as of January 1	9,110	8,850
Total cash and cash equivalents as of December 31	8,527	9,110
of which: Cash and cash equivalents	7,880	8,649
of which: Unit-linked	647	461
Other supplementary cash flow disclosures		
Other interest income received	4,830	4,851
Dividend income received	1,764	1,993
Other interest expense paid	(907)	(883)
Income taxes paid	(1,534)	(1,598)

# Cash and cash equivalents

in USD millions, as of December 31	2019	2018
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	7,989	8,535
Cash equivalents	537	575
Total	8,527	9,110

For the periods ended December 31, 2019 and 2018, cash and cash equivalents held to meet local regulatory requirements were USD 313 million and USD 825 million, respectively.