

Consolidated income statements

Revenues 48,221 48,056 Policy fees 2,334 2,489 Gross written premiums and policy fees 50,555 50,525 Less premiums and policy fees 9,988 (9,274) Net written premiums and policy fees 40,567 41,251 Net written premiums and policy fees 40,667 41,251 Net change in reserves for unearned premiums 10 (623) (949) Net earned premiums and policy fees 39,44 40,302 (37,33) 3,780 Net arriance premiums and policy fees 26 3,703 3,780 (38,94) 40,302 2,988 (40,302 2,988 (40,302 2,298 (40,302 2,298 (40,302 2,298 (40,302 2,298 (40,302 2,298 (40,302 2,298 (40,402 2,298 (40,402 2,298 (40,402 2,298 (40,402 2,298 (40,402 2,298 (40,402 2,298 (40,402 2,298 (40,402 2,298 (40,402 2,298 (40,402 2,298 (40,402 2,298 <th>in USD millions, for the years ended December 31</th> <th>Notes</th> <th>2020</th> <th>2019</th>	in USD millions, for the years ended December 31	Notes	2020	2019
Policy fees	Revenues			
Gross written premiums and policy fees 50,555 50,525 Less premiums ceded to reinsurers (9,988) (9,274) Net written premiums and policy fees 40,567 41,251 Net change in reserves for unearmed premiums 10 (623) (949) Net carned premiums and policy fees 39,944 40,302 2947 Farmers management fees and other related revenues 26 3,703 3,780 Net investment income on Group investments 4,903 5,298 Net capital gains/(losses) and impairments on Group investments 6 6,950 7,391 Net investment result on unit-linked investments 7,389 19,485 Net gains/(losses) on divestment of businesses 5 57 (295) Other income 957 1,129 Insurance benefits and losses, gross of reinsurance 10 35,899 3,620 Insurance benefits and losses, gross of reinsurance 10 8,158 (6051) Insurance benefits and losses, et of reinsurance 10 8,275 2,570 Policyholder dividends and participation in profits, net of reinsurance 10	Gross written premiums		48,221	48,056
Less premiums ceded to reinsurers (9.988) (9.274) Net written premiums and policy fees 40,567 41,251 Net change in reserves for unearmed premiums 10 (6.23) (9.49) Net earned premiums and policy fees 39,944 40,302 Farmers management fees and other related revenues 26 3,703 3,780 Net investment income on Group investments 2,047 2,093 Net capital gains/(losses) and impairments on Group investments 2,047 2,093 Net investment result on Group investments 6 6,950 7,391 Net investment result on unit-linked investments 7,389 19,485 Net gains/(losses) and impairments on Group investments 7,389 19,485 Net gains/(losses) on divestment of businesses 5 57 (295) Other income 957 1,129 Total revenues 957 1,129 Benefits, losses and expenses 10 (8,158) (6,051) Insurance benefits and losses, gross of reinsurance 10 38,899 33,620 Less ceded insurance benefits and losses, ret of reinsurance 10 83,899 33,620 Less ceded insurance benefits and losses, ret of reinsurance 10 83,25 20,582 Underwriting and policy acquisition costs, net of reinsurance 10 8,325 20,582 Underwriting and policy acquisition costs, net of reinsurance 10 8,325 20,582 Underwriting and policy acquisition costs, net of reinsurance 10 8,325 20,582 Underwriting and policy acquisition costs, net of reinsurance 10 8,325 20,582 Underwriting and policy acquisition costs, net of reinsurance 10 8,325 20,582 Underwriting and policy acquisition costs, net of reinsurance 10 8,325 20,582 Underwriting and policy acquisition costs, net of reinsurance 10 8,325 20,582 Underwriting and policy acquisition costs, net of reinsurance 10 8,325 20,582 Underwriting and policy acquisition costs, net of reinsurance 10 8,325 20,582 Underwriting and policy acquisition costs, net of reinsurance 10 8,325 20,582 Underwriting and policy acquisition	Policy fees		2,334	2,469
Net written premiums and policy fees 40,567 41,251 Net change in reserves for unearmed premiums 10 6623 (949) Net earned premiums and policy fees 39,944 40,302 26 Farmers management fees and other related revenues 26 3,703 3,780 Net investment income on Group investments 4,903 5,298 Net capital gains/(losses) and impairments on Group investments 6 6,950 7,391 Net investment result on Group investments 6 6,950 7,391 Net investment result on unit-linked investments 7,389 19,485 Net gains/(losses) on divestment of businesses 5 57 (295) Other income 967 1,129 Total revenues 59,001 71,792 Benefits, losses and expenses 10 35,899 33,620 Less ceded insurance benefits and losses, gross of reinsurance 10 8,158 (6,051) Insurance benefits and losses, prest of reinsurance 10 8,158 (6,051) Insurance benefits and losses, prest of reinsurance 10 8,252 20,582 <td>Gross written premiums and policy fees</td> <td></td> <td>50,555</td> <td>50,525</td>	Gross written premiums and policy fees		50,555	50,525
Net change in reserves for unearmed premiums 10 (623) (949) Net earmed premiums and policy fees 39,944 40,302 Farmers management fees and other related revenues 26 3,703 3,780 Net investment income on Group investments 4,903 5,298 Net capital gains/(losses) and impairments on Group investments 2,047 2,093 Net investment result on unit-linked investments 6 6,950 7,391 Net investment result on unit-linked investments 7,389 19,485 Net gains/(losses) and divestment of businesses 5 57 (295) Other income 957 1,129 Total revenues 967 1,129 Benefits, losses and expenses 10 35,899 33,620 Less ceded insurance benefits and losses, gross of reinsurance 10 81,589 33,620 Less ceded insurance benefits and losses, net of reinsurance 10 8,325 20,582 Insurance benefits and losses, net of reinsurance 10 8,325 20,582 Underwriting and policy acquisition costs, net of reinsurance 10 <td< td=""><td>Less premiums ceded to reinsurers</td><td></td><td>(9,988)</td><td>(9,274)</td></td<>	Less premiums ceded to reinsurers		(9,988)	(9,274)
Net earned premiums and policy fees 39,944 40,302 Farmers management fees and other related revenues 26 3,703 3,780 Net investment income on Group investments 4,903 5,298 Net capital gains/(losses) and impairments on Group investments 2,047 2,093 Net investment result on Group investments 6 6,950 7,391 Net investment result on unit-linked investments 7,889 19,485 Net gains/(losses) on divestment of businesses 5 5,7 (295) Other income 957 1,129 Total revenues 59,001 71,792 Benefits, losses and expenses 10 35,899 33,620 Less ceded insurance benefits and losses, gross of reinsurance 10 8,158 (6,051) Insurance benefits and losses, net of reinsurance 10 8,158 (6,051) Insurance benefits and losses, net of reinsurance 10 8,252 20,582 Underwriting and policy acquisition costs, net of reinsurance 10 8,255 8,529 Underwriting and policy acquisition in profits, net of reinsurance 10	Net written premiums and policy fees		40,567	41,251
Farmers management fees and other related revenues 26 3,703 3,780 Net investment income on Group investments 4,903 5,298 Net capital gains/(losses) and impairments on Group investments 2,047 2,093 Net investment result on Group investments 6 6,950 7,391 Net investment result on unit-linked investments 7,389 19,485 Net gains/(losses) on divestment of businesses 5 57 (295) Other income 957 1,129 Total revenues 59,001 71,792 Benefits, losses and expenses 10 35,899 33,620 Insurance benefits and losses, gross of reinsurance 10 35,899 33,620 Insurance benefits and losses, gross of reinsurance 10 8,359 33,620 Insurance benefits and losses, gross of reinsurance 10 8,325 20,582 Underwriting and policy acquisition costs, net of reinsurance 10 8,325 20,582 Underwriting and policy acquisition costs, net of reinsurance 10 8,555 8,529 Interest expense on debt 399	Net change in reserves for unearned premiums	10	(623)	(949)
Net investment income on Group investments 4,903 5,298 Net capital gains/(losses) and impairments on Group investments 2,047 2,093 Net investment result on Group investments 6 6,950 7,391 Net investment result on Unit-linked investments 7,389 19,485 Net gains/(losses) on divestment of businesses 5 57 (295) Other income 957 1,129 Total revenues 59,001 71,792 Benefits, losses and expenses 10 35,889 33,620 Insurance benefits and losses, gross of reinsurance 10 35,889 33,620 Less ceded insurance benefits and losses and expenses 10 27,741 27,570 Policyholder dividends and participation in profits, net of reinsurance 10 27,741 27,570 Policyholder dividends and participation in profits, net of reinsurance 10 8,555 8,529 Administrative and other operating expense 12 8,006 8,020 Interest expense on debt 399 401 Interest expenses on debt 53,006 65,692	Net earned premiums and policy fees		39,944	40,302
Net capital gains/(losses) and impairments on Group investments 2,047 2093 Net investment result on Group investments 6 6,950 7,391 Net investment result on Unit-linked investments 7,389 19,485 Net gains/(losses) on divestment of businesses 5 57 (295) Other income 957 1,129 Total revenues 59,001 71,792 Benefits, losses and expenses 10 35,899 33,620 Less ceded insurance benefits and losses, gross of reinsurance 10 83,589 33,620 Less ceded insurance benefits and losses, et of reinsurance 10 (8,158) (6,051) Insurance benefits and losses, net of reinsurance 10 27,741 27,570 Policyholder dividends and participation in profits, net of reinsurance 10 8,355 8,529 Administrative and other operating expense 12 8,006 8,020 Interest credited to policyholders and other interest 581 590 Total benefits, losses and expenses 53,606 65,692 Net income before income taxes 5,395 6,	Farmers management fees and other related revenues	26	3,703	3,780
Net investment result on Group investments 6 6,950 7,391 Net investment result on unit-linked investments 7,389 19,485 Net gains/(losses) on divestment of businesses 5 57 (295) Other income 957 1,129 Total revenues 957 1,129 Benefits, losses and expenses 10 35,899 33,620 Less ceded insurance benefits and losses, gross of reinsurance 10 8,1589 336,20 Less ceded insurance benefits and losses, gross of reinsurance 10 (8,158) (6,051) Insurance benefits and losses, gross of reinsurance 10 27,741 27,570 Policyholder dividends and participation in profits, net of reinsurance 10 8,325 20,582 Underwriting and policy acquisition costs, net of reinsurance 10 8,325 8,529 Administrative and other operating expense 12 8,006 8,020 Interest credited to policyholders and other interest 581 590 Interest credited to policyholders and other interest 536 61,00 Of which: Attributable to non-controll	Net investment income on Group investments		4,903	5,298
Net investment result on unit-linked investments 7,389 19,485 Net gains/(losses) on divestment of businesses 5 57 (295) Other income 957 1,129 Total revenues 59,001 71,792 Benefits, losses and expenses	Net capital gains/(losses) and impairments on Group investments		2,047	2,093
Net gains/(losses) on divestment of businesses 5 57 (295) Other income 957 1,129 Total revenues 59,001 71,792 Benefits, losses and expenses 10 35,899 33,620 Less ceded insurance benefits and losses, gross of reinsurance 10 8,158 (6,051) Insurance benefits and losses, net of reinsurance 10 27,741 27,570 Policyholder dividends and participation in profits, net of reinsurance 10 8,325 20,582 Underwriting and policy acquisition costs, net of reinsurance 10 8,555 8,529 Underwriting and policy acquisition costs, net of reinsurance 10 8,555 8,529 Underwriting and policy acquisition costs, net of reinsurance 10 8,355 8,529 Underwriting and policy acquisition costs, net of reinsurance 10 8,555 8,529 Underwriting and policy acquisition costs, net of reinsurance 10 8,555 8,529 Underwriting and policy acquisition costs, net of reinsurance 10 8,555 8,529 Interest capense on debt 3,99 401	Net investment result on Group investments	6	6,950	7,391
Other income 957 1,129 Total revenues 59,001 71,792 Benefits, losses and expenses	Net investment result on unit-linked investments		7,389	19,485
Total revenues 59,001 71,792 Benefits, losses and expenses Insurance benefits and losses, gross of reinsurance 10 35,899 33,620 Less ceded insurance benefits and losses 10 (8,158) (6,051) Insurance benefits and losses, net of reinsurance 10 27,741 27,570 Policyholder dividends and participation in profits, net of reinsurance 10 8,325 20,582 Underwriting and policy acquisition costs, net of reinsurance 10 8,555 8,529 Administrative and other operating expense 12 8,006 8,020 Interest expense on debt 399 401 Interest credited to policyholders and other interest 581 590 Total benefits, losses and expenses 53,606 65,692 Net income before income taxes 5,395 6,100 of which: Attributable to non-controlling interests 17 (1,323) (1,716) attributable to policyholders 17 (4,6) (365) attributable to policyholders 17 (1,277) (1,351) of which: Attributable to non-controlling interests 102 (119) Net income after taxes 4,071 4,384 attributable to shareholders 19 25,85 28,01 Diluted earnings per share 19 25,85 28,01 Diluted earnings per share 19 25,85 27,69 in CHF	Net gains/(losses) on divestment of businesses	5	57	(295)
Benefits, losses and expenses Insurance benefits and losses, gross of reinsurance 10 35,899 33,620 Less ceded insurance benefits and losses 10 (8,158) (6,051) Insurance benefits and losses, ent of reinsurance 10 27,741 27,570 Policyholder dividends and participation in profits, net of reinsurance 10 8,325 20,582 Underwriting and policy acquisition costs, net of reinsurance 10 8,555 8,529 Administrative and other operating expense 12 8,006 8,020 Interest expense on debt 399 401 Interest credited to policyholders and other interest 581 590 Total benefits, losses and expenses 53,606 65,692 Net income before income taxes 5,395 6,100 of which: Attributable to non-controlling interests 339 356 Income tax (expense)/benefit 17 (1,323) (1,716) attributable to shareholders 17 (1,277) (1,351) of which: Attributable to non-controlling interests 238 237 attributable to shareholders	Other income		957	1,129
Insurance benefits and losses, gross of reinsurance 10 35,899 33,620 Less ceded insurance benefits and losses 10 (8,158) (6,051) Insurance benefits and losses, net of reinsurance 10 27,741 27,570 Policyholder dividends and participation in profits, net of reinsurance 10 8,325 20,582 Underwriting and policy acquisition costs, net of reinsurance 10 8,555 8,529 Administrative and other operating expense 12 8,006 8,020 Interest expense on debt 399 401 Interest credited to policyholders and other interest 581 590 Total benefits, losses and expenses 53,606 65,692 Net income before income taxes 5,395 6,100 of which: Attributable to non-controlling interests 339 356 Income tax (expense)/benefit 17 (1,323) (1,716) attributable to shareholders 17 (46) (365) attributable to non-controlling interests 10 (1,277) (1,351) of which: Attributable to non-controlling interests 23	Total revenues		59,001	71,792
Less ceded insurance benefits and losses 10 (8,158) (6,051) Insurance benefits and losses, net of reinsurance 10 27,741 27,570 Policyholder dividends and participation in profits, net of reinsurance 10 8,325 20,582 Underwriting and policy acquisition costs, net of reinsurance 10 8,555 8,529 Administrative and other operating expense 12 8,006 8,020 Interest expense on debt 399 401 Interest credited to policyholders and other interest 581 590 Total benefits, losses and expenses 53,606 65,692 Net income before income taxes 5,395 6,100 of which: Attributable to non-controlling interests 339 356 Income tax (expense)/benefit 17 (1,323) (1,716) attributable to policyholders 17 (46) (365) attributable to shareholders 17 (1,277) (1,351) of which: Attributable to non-controlling interests 238 237 attributable to shareholders 238 237 in	Benefits, losses and expenses			
Insurance benefits and losses, net of reinsurance 10 27,741 27,570 Policyholder dividends and participation in profits, net of reinsurance 10 8,325 20,582 Underwriting and policy acquisition costs, net of reinsurance 10 8,555 8,529 Administrative and other operating expense 12 8,006 8,020 Interest expense on debt 399 401 Interest credited to policyholders and other interest 581 590 Interest credited to policyholders and other interest 53,606 65,692 Net income before income taxes 5,395 6,100 of which: Attributable to non-controlling interests 339 356 Income tax (expense)/benefit 17 (1,323) (1,716) attributable to policyholders 17 (46) (365) attributable to shareholders 17 (1,277) (1,351) of which: Attributable to non-controlling interests (102) (119) Net income after taxes 4,071 4,384 attributable to non-controlling interests 238 237 attributable to shareholders 19 25,85 28,01 Diluted earnings per share 19 25,56 27,69 in CHF Basic earnings per share 19 24,24 27,84	Insurance benefits and losses, gross of reinsurance	10	35,899	33,620
Policyholder dividends and participation in profits, net of reinsurance 10 8,325 20,582 Underwriting and policy acquisition costs, net of reinsurance 10 8,555 8,529 Administrative and other operating expense 12 8,006 8,020 Interest expense on debt 399 401 Interest credited to policyholders and other interest 581 590 Total benefits, losses and expenses 53,606 65,692 Net income before income taxes 5,395 6,100 of which: Attributable to non-controlling interests 339 356 Income tax (expense)/benefit 17 (1,323) (1,716) attributable to policyholders 17 (1,233) (1,716) attributable to shareholders 17 (1,277) (1,351) of which: Attributable to non-controlling interests 20 21 attributable to non-controlling interests 238 237 attributable to shareholders 3,834 4,147 in USD Basic earnings per share 19 25.85 28.01 Dilute	Less ceded insurance benefits and losses	10	(8,158)	(6,051)
Underwriting and policy acquisition costs, net of reinsurance 10 8,555 8,529 Administrative and other operating expense 12 8,006 8,020 Interest expense on debt 399 401 Interest credited to policyholders and other interest 581 590 Total benefits, losses and expenses 53,606 65,692 Net income before income taxes 5,395 6,100 of which: Attributable to non-controlling interests 339 356 Income tax (expense)/benefit 17 (1,323) (1,716) attributable to policyholders 17 (46) (365) attributable to shareholders 17 (1,277) (1,351) of which: Attributable to non-controlling interests (102) (119) Net income after taxes 4,071 4,384 attributable to non-controlling interests 238 237 attributable to shareholders 3,834 4,147 in USD Basic earnings per share 19 25.85 28.01 Diluted earnings per share 19 25.56	Insurance benefits and losses, net of reinsurance	10	27,741	27,570
Administrative and other operating expense 12 8,006 8,020 Interest expense on debt 399 401 Interest credited to policyholders and other interest 581 590 Total benefits, losses and expenses 53,606 65,692 Net income before income taxes 5,395 6,100 of which: Attributable to non-controlling interests 339 356 Income tax (expense)/benefit 17 (1,323) (1,716) attributable to policyholders 17 (46) (365) attributable to shareholders 17 (1,277) (1,351) of which: Attributable to non-controlling interests (102) (119) Net income after taxes 4,071 4,384 attributable to non-controlling interests 238 237 attributable to shareholders 3,834 4,147 in USD 19 25.85 28.01 Basic earnings per share 19 25.56 27.69 in CHF 19 24.24 27.84	Policyholder dividends and participation in profits, net of reinsurance	10	8,325	20,582
Interest expense on debt 399 401 Interest credited to policyholders and other interest 581 590 Total benefits, losses and expenses 53,606 65,692 Net income before income taxes 5,395 6,100 of which: Attributable to non-controlling interests 339 356 Income tax (expense)/benefit 17 (1,323) (1,716) attributable to policyholders 17 (46) (365) attributable to shareholders 17 (1,277) (1,351) of which: Attributable to non-controlling interests (102) (119) Net income after taxes 4,071 4,384 attributable to shareholders 238 237 attributable to shareholders 3,834 4,147 in USD 5,395 6,100 Basic earnings per share 19 25.85 28.01 Diluted earnings per share 19 25.56 27.69 in CHF 19 24.24 27.84	Underwriting and policy acquisition costs, net of reinsurance	10	8,555	8,529
Interest credited to policyholders and other interest 581 590 Total benefits, losses and expenses 53,606 65,692 Net income before income taxes 5,395 6,100 of which: Attributable to non-controlling interests 339 356 Income tax (expense)/benefit 17 (1,323) (1,716) attributable to policyholders 17 (46) (365) attributable to shareholders 17 (1,277) (1,351) of which: Attributable to non-controlling interests (102) (119) Net income after taxes 4,071 4,384 attributable to non-controlling interests 238 237 attributable to shareholders 3,834 4,147 in USD 585 28.01 Basic earnings per share 19 25.85 28.01 Diluted earnings per share 19 25.56 27.69 in CHF 19 24.24 27.84	Administrative and other operating expense	12	8,006	8,020
Total benefits, losses and expenses 53,606 65,692 Net income before income taxes 5,395 6,100 of which: Attributable to non-controlling interests 339 356 Income tax (expense)/benefit 17 (1,323) (1,716) attributable to policyholders 17 (46) (365) attributable to shareholders 17 (1,277) (1,351) of which: Attributable to non-controlling interests (102) (119) Net income after taxes 4,071 4,384 attributable to non-controlling interests 238 237 attributable to shareholders 3,834 4,147 in USD Basic earnings per share 19 25.85 28.01 Diluted earnings per share 19 25.56 27.69 in CHF Basic earnings per share 19 24.24 27.84	Interest expense on debt		399	401
Net income before income taxes 5,395 6,100 of which: Attributable to non-controlling interests 339 356 Income tax (expense)/benefit 17 (1,323) (1,716) attributable to policyholders 17 (46) (365) attributable to shareholders 17 (1,277) (1,351) of which: Attributable to non-controlling interests (102) (119) Net income after taxes 4,071 4,384 attributable to non-controlling interests 238 237 attributable to shareholders 3,834 4,147 in USD Basic earnings per share 19 25.85 28.01 Diluted earnings per share 19 25.56 27.69 in CHF Basic earnings per share 19 24.24 27.84	Interest credited to policyholders and other interest		581	590
of which: Attributable to non-controlling interests 339 356 Income tax (expense)/benefit 17 (1,323) (1,716) attributable to policyholders 17 (46) (365) attributable to shareholders 17 (1,277) (1,351) of which: Attributable to non-controlling interests (102) (119) Net income after taxes 4,071 4,384 attributable to non-controlling interests 238 237 attributable to shareholders 3,834 4,147 in USD Basic earnings per share 19 25.85 28.01 Diluted earnings per share 19 25.56 27.69 in CHF Basic earnings per share 19 24.24 27.84	Total benefits, losses and expenses		53,606	65,692
Income tax (expense)/benefit 17 (1,323) (1,716) attributable to policyholders 17 (46) (365) attributable to shareholders 17 (1,277) (1,351) of which: Attributable to non-controlling interests (102) (119) Net income after taxes 4,071 4,384 attributable to non-controlling interests 238 237 attributable to shareholders 3,834 4,147 in USD Basic earnings per share 19 25.85 28.01 Diluted earnings per share 19 25.56 27.69 in CHF Basic earnings per share 19 24.24 27.84	Net income before income taxes		5,395	6,100
attributable to policyholders 17 (46) (365) attributable to shareholders 17 (1,277) (1,351) of which: Attributable to non-controlling interests (102) (119) Net income after taxes 4,071 4,384 attributable to non-controlling interests 238 237 attributable to shareholders 3,834 4,147 in USD 5 28.01 Basic earnings per share 19 25.85 28.01 Diluted earnings per share 19 25.56 27.69 in CHF 5 24.24 27.84 Basic earnings per share 19 24.24 27.84	of which: Attributable to non-controlling interests		339	356
attributable to shareholders 17 (1,277) (1,351) of which: Attributable to non-controlling interests (102) (119) Net income after taxes 4,071 4,384 attributable to non-controlling interests 238 237 attributable to shareholders 3,834 4,147 in USD 19 25.85 28.01 Diluted earnings per share 19 25.56 27.69 in CHF 19 24.24 27.84 Basic earnings per share 19 24.24 27.84	Income tax (expense)/benefit	17	(1,323)	(1,716)
of which: Attributable to non-controlling interests (102) (119) Net income after taxes 4,071 4,384 attributable to non-controlling interests 238 237 attributable to shareholders 3,834 4,147 in USD 19 25.85 28.01 Diluted earnings per share 19 25.56 27.69 in CHF 19 24.24 27.84 Basic earnings per share 19 24.24 27.84	attributable to policyholders	17	(46)	(365)
Net income after taxes 4,071 4,384 attributable to non-controlling interests 238 237 attributable to shareholders 3,834 4,147 in USD 5 25.85 28.01 Basic earnings per share 19 25.85 27.69 in CHF 5 27.84 Basic earnings per share 19 24.24 27.84	attributable to shareholders	17	(1,277)	(1,351)
Net income after taxes 4,071 4,384 attributable to non-controlling interests 238 237 attributable to shareholders 3,834 4,147 in USD 5 25.85 28.01 Basic earnings per share 19 25.85 27.69 in CHF 5 27.84 Basic earnings per share 19 24.24 27.84	of which: Attributable to non-controlling interests		(102)	(119)
attributable to shareholders 3,834 4,147 in USD Basic earnings per share 19 25.85 28.01 Diluted earnings per share 19 25.56 27.69 in CHF Basic earnings per share 19 24.24 27.84	Net income after taxes		4,071	4,384
in USD Basic earnings per share 19 25.85 28.01 Diluted earnings per share 19 25.56 27.69 in CHF Basic earnings per share 19 24.24 27.84	attributable to non-controlling interests		238	237
Basic earnings per share 19 25.85 28.01 Diluted earnings per share 19 25.56 27.69 in CHF 27.84 Basic earnings per share 19 24.24 27.84	attributable to shareholders		3,834	4,147
Diluted earnings per share 19 25.56 27.69 in CHF 8asic earnings per share 19 24.24 27.84	in USD			
Diluted earnings per share 19 25.56 27.69 in CHF 8asic earnings per share 19 24.24 27.84	Basic earnings per share	19	25.85	28.01
in CHF Basic earnings per share 19 24.24 27.84		19	25.56	27.69
Basic earnings per share 19 24.24 27.84				
		19	24.24	27.84
	Diluted earnings per share			



Consolidated balance sheets

Assets

in USD millions, as of December 31	Notes	2020	2019
Assets:			
Cash and cash equivalents		11,106	7,880
Total Group investments	6	210,398	193,312
Equity securities		19,493	18,296
Debt securities		161,710	147,507
Investment property		14,749	13,261
Mortgage loans		5,783	5,935
Other loans		8,620	8,274
Investments in associates and joint ventures		43	39
Investments for unit-linked contracts		135,058	126,211
Total investments		345,456	319,523
Reinsurers' share of liabilities for insurance contracts	8	25,523	22,752
Deposits made under reinsurance contracts		503	726
Deferred policy acquisition costs	11	20,021	19,207
Deferred origination costs	11	426	400
Receivables and other assets	15	20,362	19,357
Deferred tax assets	17	1,314	1,151
Assets held for sale ¹	5	2,538	2,087
Property and equipment	13	2,705	2,635
Attorney-in-fact contracts	14	1,025	1,025
Goodwill	14	4,089	3,610
Other intangible assets	14	4,230	4,333
Total assets		439,299	404,688

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



Liabilities and equity

in USD millions, as of December 31	Notes	2020	2019
Liabilities			
Liabilities for investment contracts	9	69,507	61,761
Deposits received under ceded reinsurance contracts		910	994
Deferred front-end fees		5,372	5,173
Liabilities for insurance contracts	8	283,497	264,140
Obligations to repurchase securities		784	977
Other liabilities	16	17,992	16,567
Deferred tax liabilities	17	5,136	4,533
Liabilities held for sale ¹	5	2,477	1,996
Senior debt	18	5,470	5,148
Subordinated debt	18	8,306	6,852
Total liabilities		399,453	368,139
Equity			
Share capital	19	11	11
Additional paid-in capital	19	1,438	1,235
Net unrealized gains/(losses) on available-for-sale investments		5,701	3,985
Cash flow hedges		526	454
Cumulative foreign currency translation adjustment ²		(8,698)	(9,349)
Revaluation reserve		284	223
Retained earnings ²		39,016	38,445
Shareholders' equity		38,278	35,004
Non-controlling interests		1,568	1,545
Total equity		39,846	36,549
Total liabilities and equity		439,299	404.688

As of December 31, 2020, the Group had USD 2.5 billion of liabilities held for sale based on agreements to sell business of Zurich Insurance plc and Zurich International Life
Limited (see note 5). 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).
 Restated in line with Hyperinflation reclassification in Consolidated statements of changes in equity.



Consolidated statements of cash flows

in USD millions, for the years ended December 31	2020	2019
Cash flows from operating activities		
Net income attributable to shareholders	3,834	4,147
Adjustments for:		
Net (gains)/losses on divestment of businesses	(57)	295
(Income)/expense from equity method accounted investments	(3)	(3)
Depreciation, amortization and impairments of fixed and intangible assets	911	967
Other non-cash items	558	248
Underwriting activities:	8,029	19,597
Liabilities for insurance contracts, gross	7,594	11,073
Reinsurers' share of liabilities for insurance contracts	(2,105)	(2,423)
Liabilities for investment contracts	3,047	11,159
Deferred policy acquisition costs	(627)	(761)
Deferred origination costs	1	18
Deposits made under assumed reinsurance contracts	206	154
Deposits received under ceded reinsurance contracts	(87)	377
Investments:	(7,893)	(20,390)
Net capital (gains)/losses on total investments and impairments	(8,264)	(20,006)
Net change in derivatives	42	(347)
Net change in money market investments	(572)	(584)
Sales and maturities		
Debt securities	47,775	54,248
Equity securities	57,137	61,018
Other	6,100	7,369
Purchases		
Debt securities	(48,527)	(56,272)
Equity securities	(56,741)	(59,392)
Other	(4,842)	(6,423)
Net changes in sale and repurchase agreements	(248)	(361)
Movements in receivables and payables	609	718
Net changes in other operational assets and liabilities	50	(636)
Deferred income tax, net	(89)	302
Net cash provided by/(used in) operating activities	5,701	4,884



in USD millions, for the years ended December 31	2020	2019
Cash flows from investing activities		
Additions to tangible and intangible assets	(552)	(752)
Disposals of tangible and intangible assets	60	114
(Acquisitions)/disposals of equity method accounted investments, net	12	(5)
Acquisitions of companies, net of cash acquired	(26)	(1,672)
Divestments of companies, net of cash divested	8	108
Dividends from equity method accounted investments	1	1
Net cash provided by/(used in) investing activities	(496)	(2,206)
Cash flows from financing activities		
Dividends paid	(3,232)	(3,036)
Net movement in treasury shares	(214)	(101)
Issuance of debt	2,015	1,398
Repayment of debt	(1,024)	(1,367)
Lease principal repayments	(217)	(196)
Net cash provided by/(used in) financing activities	(2,672)	(3,302)
Foreign currency translation effects on cash and cash equivalents	666	41
Change in cash and cash equivalents	3,199	(583)
Cash and cash equivalents as of January 1	8,527	9,110
Total cash and cash equivalents as of December 31	11,726	8,527
of which: Cash and cash equivalents	11,106	7,880
of which: Unit-linked	620	647
Other supplementary cash flow disclosures ¹		
Other interest income received	4,479	4,830
Dividend income received	1,367	1,764
Other interest expense paid	(928)	(907)
Income taxes paid	(1,406)	(1,534)

 $^{1\}quad \hbox{These amounts are primarily included in the operating activities of the Cash flow statement.}$

Cash and cash equivalents

in USD millions, as of December 31	2020	2019
Cash and cash equivalents comprise the following:		
Cash at bank and in hand	10,949	7,989
Cash equivalents	777	537
Total	11,726	8,527

For the periods ended December 31, 2020 and 2019, cash and cash equivalents held to meet local regulatory requirements were USD 440 million and USD 313 million, respectively.