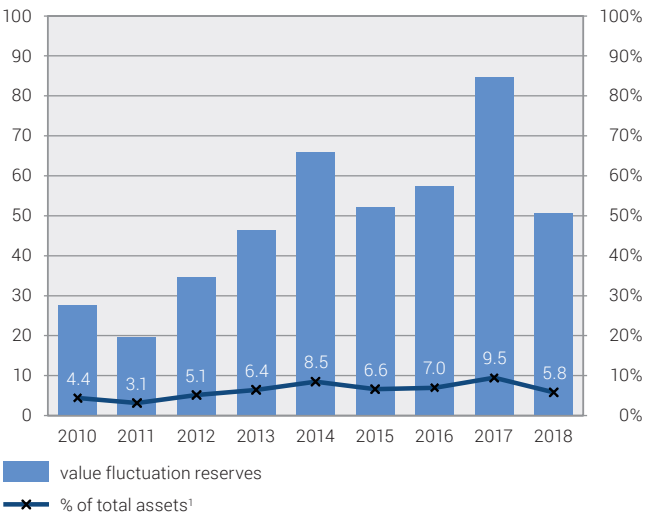


Value fluctuation reserves, 2010–2018

In CHF billion

as % of total assets¹



¹ not including technical reserves arising from reinsurance operations