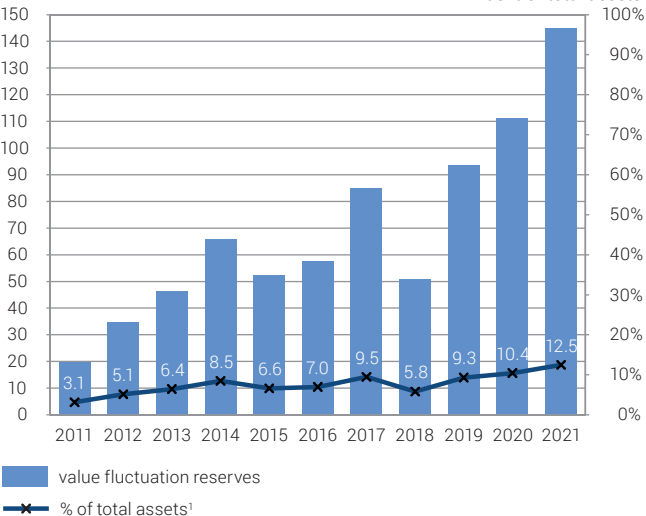


# Value fluctuation reserves

In CHF billion

as % of total assets<sup>1</sup>



<sup>1</sup> not including technical reserves arising from reinsurance operations