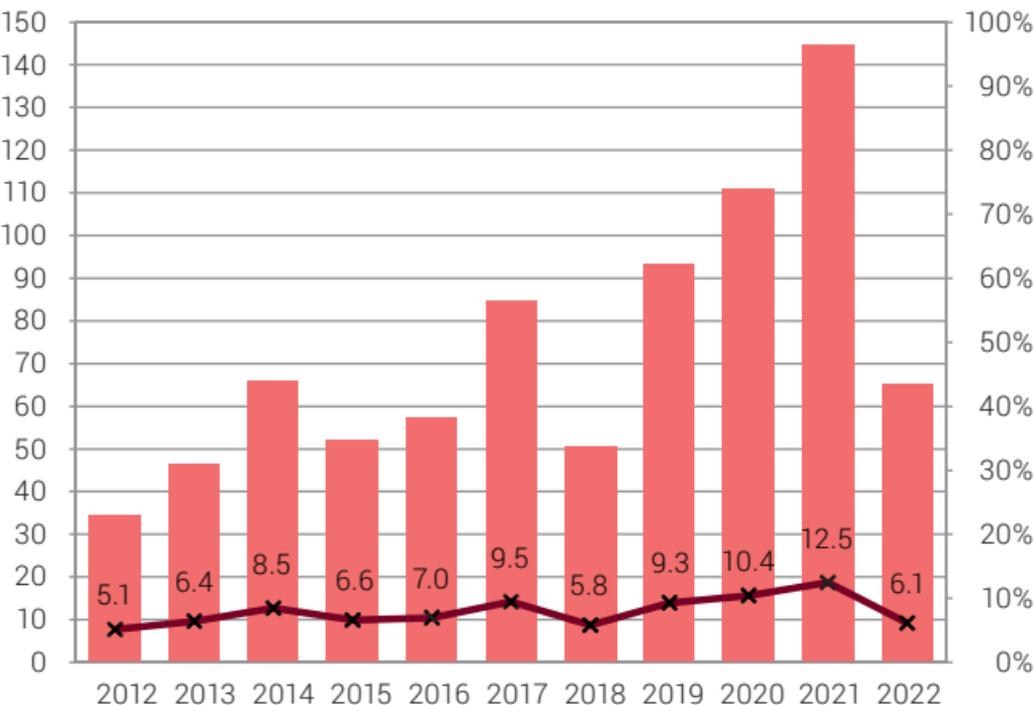


Value fluctuation reserves

In CHF billion

% of balance sheet total¹



value fluctuation reserves

% of balance sheet total¹

¹ not including technical reserves arising from reinsurance operations