

Consolidated balance sheets

Assets	in USD millions, as of December 31	Notes	2006	2005
Investments				
Cash and cash equivalents			23,122	23,482
Equity securities			109,005	90,314
Debt securities			135,357	125,297
Real estate held for investment			15,281	12,702
Mortgage loans			10,806	9,307
Policyholders' collateral and other loans			12,636	11,987
Investments in associates			153	580
Other investments			3,643	3,624
Total investments		7	310,003	277,293
Reinsurers' share of reserves for insurance contracts			20,063	20,494
Deposits made under assumed reinsurance contracts			2,022	2,450
Deferred policy acquisition costs		15	13,197	11,179
Deferred origination costs		15	815	690
Accrued investment income			2,654	2,390
Receivables		16	11,436	11,283
Other assets			3,913	1,787
Mortgage loans given as collateral		17	2,426	3,064
Deferred tax assets		18	2,336	4,393
Fixed assets		19	1,905	1,729
Goodwill		20	660	605
Other intangible assets		20	2,425	2,255
Total assets			373,855	339,612

The notes to the consolidated financial statements are an integral part of these consolidated financial statements.

Liabilities and equity

in USD millions, as of December 31		Notes	2006	2005
Liabilities				
Reserve for premium refunds			655	753
Liabilities for investment contracts	12		50,705	40,999
Deposits received under ceded reinsurance contracts			2,375	2,500
Deferred front-end fees			5,395	4,659
Reserves for insurance contracts	11		240,648	219,924
Obligation to repurchase securities			6,144	5,295
Accrued liabilities			2,676	2,150
Other liabilities	21		21,368	21,040
Collateralized loans	17		2,427	3,056
Deferred tax liabilities	18		4,804	6,317
Debt related to capital markets and banking activities	22		1,889	2,139
Senior and subordinated debt	22		7,713	7,540
Total liabilities			346,799	316,372
Equity				
Share capital			10	186
Additional paid-in capital			10,448	10,315
Net unrealized gains on investments	7		819	1,139
Cumulative translation adjustment			823	(111)
Retained earnings			13,760	9,801
Common shareholders' equity			25,860	21,330
Preferred securities	23		671	1,096
Shareholders' equity			26,531	22,426
Minority interests	24		525	814
Total equity			27,056	23,240
Total liabilities and equity			373,855	339,612

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