

Consolidated Statement of Cash Flows

Consolidated statement of cash flows for the years ended 31 December

In CHF million

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Premiums, policy fees and deposits received, net of reinsurance	18 702	16 613
Benefits and claims paid, net of reinsurance	-14 283	-14 086
Interest received	3 014	3 184
Dividends received	742	644
Commissions received	1 476	1 294
Rentals received	1 303	1 178
Interest paid	-42	-36
Commissions, employee benefit and other payments	-3 890	-2 679
Net cash flows from		
derivatives	-1 102	-488
financial instruments at fair value through profit or loss	-219	-1 169
financial assets available for sale	1 064	-2 334
loans	-1 277	1 522
investment property	-3 015	-2 286
deposits	71	1 633
other operating assets and liabilities	-173	-75
Income taxes paid	-211	-221
TOTAL NET CASH FLOWS FROM OPERATING ACTIVITIES	2 161	2 693

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In CHF million

	Notes	2019	2018
TOTAL NET CASH FLOWS FROM OPERATING ACTIVITIES		2 161	2 693
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of investments in associates		-90	-6
Sales of investments in associates		10	4
Dividends received from associates		4	7
Purchases of property and equipment		-30	-28
Sales of property and equipment		5	7
Purchases of computer software and other intangible assets		-21	-20
Acquisitions of subsidiaries, net of cash and cash equivalents	28	-886	-243
Disposals of subsidiaries, net of cash and cash equivalents	28	-118	48
TOTAL NET CASH FLOWS FROM INVESTING ACTIVITIES		-1 125	-231
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of debt instruments	20	850	174
Redemption of debt instruments	20	-225	-301
Lease principal payments		-40	-
Issuance of hybrid equity	26	-	422
Distribution out of capital contribution reserve		-83	-460
Purchases of treasury shares		-913	-126
Borrowing costs paid		-123	-140
Interest paid on hybrid equity		-7	-4
Dividends paid to equity holders of Swiss Life Holding		-464	-
Dividends paid to non-controlling interests		-2	-4
TOTAL NET CASH FLOWS FROM FINANCING ACTIVITIES		-1 007	-439
TOTAL CHANGE IN CASH AND CASH EQUIVALENTS		29	2 022
Cash and cash equivalents as at 1 January		8 410	6 611
Foreign currency differences		-192	-224
Total change in cash and cash equivalents		29	2 022
CASH AND CASH EQUIVALENTS AS AT END OF PERIOD		8 247	8 410
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Cash on hand and demand deposits		5 298	5 586
Cash equivalents		5	7
Cash and cash equivalents for the account and risk of the Swiss Life Group's customers		2 944	2 817
TOTAL CASH AND CASH EQUIVALENTS AS AT END OF PERIOD		8 247	8 410