

Consolidated balance sheets

in USD millions, as of December 31

Assets	Notes	2004	2003
Investments			
Debt securities		130,512	119,032
Equity securities		58,740	52,322
Trading equity portfolios in capital markets and banking activities		2,773	4,303
Investments in associates		645	991
Other investments		41,530	33,422
Cash and cash equivalents		16,959	15,677
Total investments	6	251,159	225,747
Investments held on account and at risk of life insurance policyholders	7	24,189	21,980
Accrued investment income		2,614	2,570
Receivables	13	11,161	11,008
Reinsurance assets	14	23,004	22,670
Deposits made under assumed reinsurance contracts		3,312	3,608
Deferred policy acquisition costs	15	13,344	11,784
Fixed assets	16	2,116	2,306
Goodwill	17	744	779
Other intangible assets	17	2,590	2,794
Deferred tax assets	12	4,200	3,719
Derivative trading assets and other assets		3,515	3,976
Mortgage loans given as collateral		4,135	4,701
Total assets		346,083	317,642

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

Liabilities, minority interests and shareholders' equity	Notes	2004	2003
Liabilities			
Insurance reserves, gross	11	246,162	223,418
Reserve for premium refunds		847	943
Insurance reserves for life insurance where the investment risk is carried by policyholders	7	24,261	22,063
Deposits received under ceded reinsurance contracts		4,304	4,825
Obligation to repurchase securities		5,009	3,742
Deferred tax liabilities	12	6,076	5,450
Accrued liabilities		3,468	2,865
Deferred front-end fees		3,519	3,015
Debt related to capital markets and banking activities	18	3,880	5,961
Senior and subordinated debt	18	5,871	4,775
Other liabilities	19	15,524	15,981
Collateralized loans		4,135	4,701
Total liabilities		323,056	297,739
Minority interests	20	846	969
Shareholders' equity			
	21		
Preferred securities		1,096	1,096
Common stock		635	923
Treasury stock		(1)	(6)
Additional paid-in capital		10,288	10,208
Net unrealized gains on investments	6	1,075	862
Cumulative translation adjustment		840	152
Retained earnings		8,248	5,699
Common stockholders' equity		21,085	17,838
Total shareholders' equity		22,181	18,934
Total liabilities, minority interests and shareholders' equity		346,083	317,642

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