

Financial highlights

For the six months ended
30 June

USD millions, unless otherwise stated	2022	2023	Change in %
Group			
Net income attributable to shareholders	157	1 447	–
Premiums earned and fee income	21 204	22 137	4
Earnings per share in CHF	0.56	4.56	–
Shareholders' equity (31.12.2022/30.06.2023)	12 699	12 680	0
Return on equity in % ¹	1.6	22.8	
Return on investments in %	1.2	2.8	
Net operating margin in % ²	2.3	9.0	
Number of employees ³ (31.12.2022/30.06.2023)	14 408	15 042	4
Property & Casualty Reinsurance			
Net income attributable to shareholders	316	904	186
Premiums earned	10 550	11 369	8
Combined ratio in % ⁴	98.5	94.7	
Net operating margin in % ²	5.3	11.6	
Life & Health Reinsurance			
Net income attributable to shareholders	2	393	–
Premiums earned and fee income	7 529	7 761	3
Net operating margin in % ²	1.6	7.0	
Corporate Solutions			
Net income attributable to shareholders	220	323	47
Premiums earned	2 883	2 566	–11
Combined ratio in % ⁴	93.2	91.0	
Net operating margin in % ²	10.1	15.3	

¹ Return on equity is calculated by dividing annualised net income attributable to shareholders by average shareholders' equity.

² Net operating margin is calculated as "Income before interest and income tax expense" divided by "Total revenues" excluding "Net investment result – unit-linked business".

³ Regular staff.

⁴ The Group has prospectively, as from Q1 2023, revised the methodology used to calculate the combined ratio to include interest on funds withheld.