

# Financial highlights

## For the six months ended 30 June

USD millions, unless otherwise stated	2021	2022	Change in %
<b>Group</b>			
Net income/loss attributable to shareholders	1 046	<b>157</b>	-85
Premiums earned and fee income	20 800	<b>21 204</b>	2
Earnings per share in CHF	3.28	<b>0.56</b>	-83
Shareholders' equity (31.12.2021/30.06.2022)	23 568	<b>14 807</b>	-37
Return on equity in % <sup>1</sup>	8.2	<b>1.6</b>	
Return on investments in %	3.2	<b>1.2</b>	
Net operating margin in % <sup>2</sup>	7.2	<b>2.3</b>	
Number of employees <sup>3</sup> (31.12.2021/30.06.2022)	13 985	<b>14 836</b>	6
<b>Property &amp; Casualty Reinsurance<sup>4</sup></b>			
Net income/loss attributable to shareholders	1 276	<b>316</b>	-75
Premiums earned	10 453	<b>10 550</b>	1
Combined ratio in %	94.4	<b>98.5</b>	
Net operating margin in % <sup>2</sup>	14.9	<b>5.3</b>	
Return on equity in % <sup>1</sup>	25.1	<b>7.1</b>	
<b>Life &amp; Health Reinsurance<sup>4</sup></b>			
Net income/loss attributable to shareholders	-129	<b>2</b>	-102
Premiums earned and fee income	7 574	<b>7 529</b>	-1
Net operating margin in % <sup>2</sup>	-0.4	<b>1.6</b>	
Return on equity in % <sup>1</sup>	-2.9	<b>0.1</b>	
<b>Corporate Solutions</b>			
Net income/loss attributable to shareholders	262	<b>220</b>	-16
Premiums earned	2 555	<b>2 883</b>	13
Combined ratio in %	92.7	<b>93.2</b>	
Net operating margin in % <sup>2</sup>	12.7	<b>10.1</b>	
Return on equity in % <sup>1</sup>	21.1	<b>17.8</b>	

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

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

<sup>3</sup> Regular staff.

<sup>4</sup> Comparative information for 2021 has been revised to reflect the reallocation of part of Principal Investments, Admin Re US as well as certain cross-segmental loans from Group items to Reinsurance.