

Financial highlights

For the six months ended 30 June

USD millions, unless otherwise stated	2019	2020	Change in %
Group			
Net income/loss attributable to shareholders	953	-1 135	-
Premiums earned and fee income	18 160	19 329	6
Earnings per share in CHF	3.20	-3.79	-
Shareholders' equity (31.12.2019/30.06.2020)	29 251	27 933	-5
Return on equity in % ¹	6.6	-7.9	
Return on investments in %	4.2	3.2	
Net operating margin in % ²	6.8	-5.1	
Number of employees ³ (31.12.2019/30.06.2020)	15 401	15 842	3
Property & Casualty Reinsurance			
Net income/loss attributable to shareholders	771	-519	-
Premiums earned	8 719	9 601	10
Combined ratio in %	100.5	115.8	
Net operating margin in % ²	11.1	-5.0	
Return on equity in % ¹	15.9	-12.8	
Life & Health Reinsurance			
Net income attributable to shareholders	459	74	-84
Premiums earned and fee income	6 284	6 676	6
Net operating margin in % ²	10.9	3.9	
Return on equity in % ¹	13.1	1.8	
Corporate Solutions			
Net income/loss attributable to shareholders	-403	-301	-25
Premiums earned	2 063	2 004	-3
Combined ratio in %	132.8	122.6	
Net operating margin in % ²	-21.2	-17.6	
Return on equity in % ¹	-40.5	-29.6	
Life Capital			
Net income/loss attributable to shareholders	5	-217	-
Premiums earned and fee income	1 094	1 048	-4
Gross premiums written – open books	1 343	1 578	17
Net operating margin in % ²	6.2	-9.0	
Return on equity in % ¹	0.2	-8.0	

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 and with-profit business".

³ Regular staff.