

Financial highlights

For the six months ended 30 June

USD millions, unless otherwise stated	2020	2021	Change in %
Group			
Net income/loss attributable to shareholders	-1 135	1 046	-
Premiums earned and fee income	19 329	20 800	8
Earnings per share in CHF	-3.79	3.28	-
Shareholders' equity (31.12.2020/30.06.2021)	27 135	23 805	-12
Return on equity in % ¹	-7.9	8.2	
Return on investments in %	3.2	3.2	
Net operating margin in % ²	-5.1	7.2	
Number of employees ³ (31.12.2020/30.06.2021)	13 189	13 605	3
Property & Casualty Reinsurance			
Net income/loss attributable to shareholders	-519	1 248	-
Premiums earned	9 601	10 453	9
Combined ratio in %	115.8	94.4	
Net operating margin in % ²	-5.0	14.7	
Return on equity in % ¹	-12.8	27.2	
Life & Health Reinsurance			
Net income/loss attributable to shareholders	74	-119	-
Premiums earned and fee income	6 676	7 518	13
Net operating margin in % ²	3.9	-0.1	
Return on equity in % ¹	1.8	-3.7	
Corporate Solutions			
Net income/loss attributable to shareholders	-312	262	-
Premiums earned	2 473	2 555	3
Combined ratio in %	118.7	92.7	
Net operating margin in % ²	-14.7	12.7	
Return on equity in % ¹	-26.2	21.1	

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.