

# Financial highlights

FINANCIAL HIGHLIGHTS			
For the years ended 31 December			
USD millions, unless otherwise stated	2016	2017	Change in %
<b>Group</b>			
Net income attributable to common shareholders	3 558	331	-91
Gross premiums written	35 622	34 775	-2
Premiums earned and fee income	33 231	33 705	1
Earnings per share in CHF	10.55	1.02	-90
Common shareholders' equity	34 532	33 374	-3
Return on equity in % <sup>1</sup>	10.6	1.0	
Return on investments in %	3.4	3.9	
Net operating margin in %	13.0	2.8	
Number of employees <sup>2</sup>	14 053	14 485	3
<b>Property &amp; Casualty Reinsurance</b>			
Net income/loss attributable to common shareholders	2 100	-413	-
Gross premiums written	18 149	16 544	-9
Premiums earned	17 008	16 667	-2
Combined ratio in %	93.5	111.5	
Net operating margin in %	15.4	-1.3	
Return on equity in % <sup>1</sup>	16.4	-3.5	
<b>Life &amp; Health Reinsurance</b>			
Net income attributable to common shareholders	807	1 092	35
Gross premiums written	12 801	13 313	4
Premiums earned and fee income	11 527	11 980	4
Net operating margin in %	10.4	13.1	
Return on equity in % <sup>1</sup>	12.8	15.3	
<b>Corporate Solutions</b>			
Net income/loss attributable to common shareholders	135	-741	-
Gross premiums written	4 155	4 193	1
Premiums earned	3 503	3 651	4
Combined ratio in %	101.1	133.4	
Net operating margin in %	4.2	-23.5	
Return on equity in % <sup>1</sup>	6.0	-32.2	
<b>Life Capital</b>			
Net income attributable to common shareholders	638	161	-75
Gross premiums written	1 489	1 761	18
Premiums earned and fee income	1 193	1 407	18
Gross cash generation <sup>3</sup>	721	998	38
Net operating margin in %	27.0	10.9	
Return on equity in % <sup>1</sup>	10.4	2.2	

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

<sup>2</sup> Regular staff.

<sup>3</sup> Gross cash generation is the change in excess capital available over and above the target capital position, with the target capital being the minimum statutory capital plus the additional capital required by Life Capital's capital management policy.

FINANCIAL STRENGTH RATINGS		
<p>Standard &amp; Poor's</p> <p><b>AA-</b></p> <p>stable (as of 24.11.2017)</p>	<p>Moody's</p> <p><b>Aa3</b></p> <p>stable (as of 19.12.2017)</p>	<p>A.M. Best</p> <p><b>A+</b></p> <p>stable (as of 07.12.2017)</p>