

# Financial highlights

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For the years ended 31 December

USD millions, unless otherwise stated	2018	2019	Change in %
<b>Group</b>			
Net income attributable to common shareholders	421	727	73
Gross premiums written	36406	42228	16
Premiums earned and fee income	34461	38594	12
Earnings per share in CHF	1.34	2.46	84
Shareholders' equity	27930	29251	5
Return on equity in % <sup>1</sup>	1.4	2.5	
Return on investments in %	2.8	4.7	
Net operating margin in % <sup>2</sup>	2.9	3.4	
Number of employees <sup>3</sup>	14943	15401	3
<b>Property &amp; Casualty Reinsurance</b>			
Net income attributable to common shareholders	370	396	7
Gross premiums written	16545	21562	30
Premiums earned	16095	19275	20
Combined ratio in %	104.0	107.8	
Net operating margin in % <sup>2</sup>	4.3	3.8	
Return on equity in % <sup>1</sup>	3.7	4.4	
<b>Life &amp; Health Reinsurance</b>			
Net income attributable to common shareholders	761	899	18
Gross premiums written	14527	14452	-1
Premiums earned and fee income	12835	13004	1
Net operating margin in % <sup>2</sup>	9.4	10.0	
Return on equity in % <sup>1</sup>	11.1	12.4	
<b>Corporate Solutions</b>			
Net loss attributable to common shareholders	-405	-647	60
Gross premiums written	4694	4974	6
Premiums earned	3925	4166	6
Combined ratio in %	117.5	127.9	
Net operating margin in % <sup>2</sup>	-11.1	-16.7	
Return on equity in % <sup>1</sup>	-19.4	-34.1	
<b>Life Capital</b>			
Net income/loss attributable to common shareholders	23	-177	-
Gross premiums written	2739	2831	3
Premiums earned and fee income	1606	2149	34
Gross cash generation <sup>4</sup>	818	1138	39
Net operating margin in % <sup>2</sup>	3.9	2.4	
Return on equity in % <sup>1</sup>	0.4	-3.4	

<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> 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> Gross cash generation is the estimated net cash arising from business activity within the Life Capital Business Unit during the reporting period taking into account both surplus development and certain capital actions. It is calculated gross across both Swiss Re's and MS&AD's interest in ReAssure.