

Financial highlights

For the six months ended 30 June

USD millions, unless otherwise stated	2016	2017	Change in %
Group			
Net income attributable to common shareholders	1 866	1 211	-35
Premiums earned and fee income	16 118	16 204	1
Earnings per share in CHF	5.51	3.75	-32
Common shareholders' equity (31.12.2016/30.06.2017)	34 532	34 373	-
Return on equity in % ¹	10.9	7.0	
Return on investments in %	3.7	3.5	
Net operating margin in %	13.6	9.9	
Number of employees ² (31.12.2016/30.06.2017)	14 053	14 352	2
Property & Casualty Reinsurance			
Net income attributable to common shareholders	870	546	-37
Premiums earned	8 092	7 978	-1
Combined ratio in %	97.2	97.4	
Net operating margin in %	13.6	10.0	
Return on equity in % ¹	13.7	9.1	
Life & Health Reinsurance			
Net income attributable to common shareholders	417	432	4
Premiums earned and fee income	5 695	5 769	1
Net operating margin in %	10.7	11.2	
Return on equity in % ¹	12.6	12.7	
Corporate Solutions			
Net income attributable to common shareholders	55	39	-29
Premiums earned	1 740	1 748	-
Combined ratio in %	101.6	104.5	
Net operating margin in %	2.6	2.4	
Return on equity in % ¹	4.8	3.6	
Life Capital			
Net income attributable to common shareholders	569	143	-75
Premiums earned and fee income	591	709	20
Gross cash generation ³	116	532	
Net operating margin in %	41.4	13.9	
Return on equity in % ¹	18.1	4.0	

¹ Return on equity is calculated by dividing annualised net income attributable to common shareholders by average common shareholders' equity.

² Regular staff.

³ 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

Standard & Poor's

AA-

stable
(as of 25.11.2016)

Moody's

Aa3

stable
(as of 15.12.2015)

A.M. Best

A+

stable
(as of 16.12.2016)