

# Financial highlights

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For the years ended 31 December

USD millions, unless otherwise stated	2019	2020	Change in %
<b>Group</b>			
Net income/loss attributable to common shareholders	727	-878	-
Gross premiums written	42 228	42 951	2
Premiums earned and fee income	38 594	40 770	6
Earnings per share in CHF	2.46	-2.97	-
Shareholders' equity	29 251	27 135	-7
Return on equity in % <sup>1</sup>	2.5	-3.1	
Return on investments in %	4.7	3.5	
Net operating margin in % <sup>2</sup>	3.4	-1.1	
Number of employees <sup>3</sup>	15 401	13 189	-14
<b>Property &amp; Casualty Reinsurance</b>			
Net income/loss attributable to common shareholders	396	-247	-
Gross premiums written	21 562	21 512	-
Premiums earned	19 275	20 832	8
Combined ratio in %	107.8	109.0	
Net operating margin in % <sup>2</sup>	3.8	0.1	
Return on equity in % <sup>1</sup>	4.4	-2.8	
<b>Life &amp; Health Reinsurance</b>			
Net income attributable to common shareholders	899	71	-92
Gross premiums written	14 452	15 067	4
Premiums earned and fee income	13 004	13 883	7
Net operating margin in % <sup>2</sup>	10.0	2.9	
Return on equity in % <sup>1</sup>	12.4	0.9	
<b>Corporate Solutions</b>			
Net loss attributable to common shareholders	-647	-350	46
Gross premiums written	4 974	4 839	-3
Premiums earned	4 166	4 047	-3
Combined ratio in %	127.9	116.5	
Net operating margin in % <sup>2</sup>	-16.7	-10.5	
Return on equity in % <sup>1</sup>	-34.1	-17.4	
<b>Life Capital</b>			
Net loss attributable to common shareholders	-177	-265	-50
Gross premiums written	2 831	2 533	-11
Premiums earned and fee income	2 149	1 984	-8
Gross premiums written – open books	1 790	2 171	21
Net operating margin in % <sup>2</sup>	2.4	-6.6	
Return on equity in % <sup>1</sup>	-3.4	-7.5	

<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.