

Financial highlights

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For the years ended 31 December

USD millions, unless otherwise stated	2020	2021	Change in %
Group			
Net income/loss attributable to common shareholders	-878	1 437	-
Gross premiums written	42 951	46 658	9
Premiums earned and fee income	40 770	42 726	5
Earnings per share in CHF	-2.97	4.52	-
Shareholders' equity	27 135	23 568	-13
Return on equity in % ¹	-3.1	5.7	
Return on investments in %	3.5	3.2	
Net operating margin in % ²	-1.1	5.1	
Number of employees ³	13 189	13 985	6
Property & Casualty Reinsurance			
Net income/loss attributable to common shareholders	-247	2 097	-
Gross premiums written	21 512	23 246	8
Premiums earned	20 832	21 926	5
Combined ratio in %	109.0	97.1	
Net operating margin in % ²	0.1	11.6	
Return on equity in % ¹	-2.8	22.5	
Life & Health Reinsurance			
Net income/loss attributable to common shareholders	71	-523	-
Gross premiums written	15 067	16 071	7
Premiums earned and fee income	13 883	14 868	7
Net operating margin in % ²	2.9	-2.1	
Return on equity in % ¹	0.9	-8.6	
Corporate Solutions⁴			
Net income/loss attributable to common shareholders	-467	578	-
Gross premiums written	6 185	7 492	21
Premiums earned	5 019	5 343	6
Combined ratio in %	115.5	90.6	
Net operating margin in % ²	-10.7	13.5	
Return on equity in % ¹	-19.7	22.3	

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

⁴ For Corporate Solutions, 2020 has been revised to reflect the results of elipsLife, which as of 1 January 2021 is reported as part of Corporate Solutions following the disbandment of the Life Capital Business Unit at the end of 2020.