

Consolidated operating statements

in USD millions, for the years ended December 31

	Notes	2004	2003
Revenues			
Gross written premiums and policy fees		49,304	48,805
Less premiums ceded to reinsurers		(7,625)	(8,646)
Net written premiums and policy fees		41,679	40,159
Net change in reserves for unearned premiums		125	(562)
Net earned premiums and policy fees		41,804	39,597
Management fees	5	2,030	2,062
Net investment income	6	9,114	8,395
Net capital gains on investments and impairments	6	4,934	5,180
Net gain on divestments of businesses	4	88	351
Other income		1,708	1,623
Total revenues		59,678	57,208
Benefits, losses and expenses			
Insurance benefits and losses, net of reinsurance	10	34,500	33,259
Policyholder dividends and participation in profits, net of reinsurance	10	7,014	6,045
Underwriting and policy acquisition costs, net of reinsurance	10	7,243	6,445
Administrative expense		4,035	4,188
Other operating expense		1,281	1,591
Amortization of intangible assets	17	448	436
Interest expense on debt	18	362	445
Interest credited to policyholders and other interest		1,009	1,188
Total benefits, losses and expenses		55,892	53,597
Net income before income taxes and minority interests		3,786	3,611
Income tax expense	12	(1,093)	(1,496)
Net income applicable to minority interests		(106)	(106)
Net income		2,587	2,009
in USD			
Basic earnings per share	21	18.01	14.14
Diluted earnings per share	21	17.88	14.04
in CHF			
Basic earnings per share	21	22.34	19.00
Diluted earnings per share	21	22.18	18.86

The notes to the consolidated financial statements are an integral part of these consolidated financial statements.