



# Consolidated Balance Sheet

As at December 31, 2003

	Note	2003 RMB million	2002 RMB million
<b>ASSETS</b>			
<b>Investments</b>			
Fixed maturity securities		<b>70,604</b>	76,337
Held-to-maturity securities, at amortised cost	4.4	-	1,220
Non-trading securities, at estimated fair value	4.2	<b>70,604</b>	75,117
Equity securities	4.3	<b>10,718</b>	12,171
Non-trading securities, at estimated fair value	4.2	<b>5,550</b>	8,101
Trading securities, at estimated fair value		<b>5,168</b>	4,070
Term deposits	4.6	<b>137,192</b>	123,675
Statutory deposits – restricted	4.7	<b>4,000</b>	991
Investments in associated companies	4.5	-	2,035
Policy loans		<b>116</b>	106
Securities purchased under agreements to resell	4.8	<b>14,002</b>	36,388
Other		-	231
Cash and cash equivalents		<b>42,616</b>	14,529
		<b>279,248</b>	266,463
<b>Other assets</b>			
Accrued investment income	9	<b>2,875</b>	4,198
Premiums receivables	10	<b>2,801</b>	1,757
Reinsurance assets	7	<b>997</b>	1,224
Deferred policy acquisition costs	6	<b>24,868</b>	18,084
Property, plant and equipment, net	8	<b>12,008</b>	18,457
Other	11	<b>5,923</b>	3,587
		<b>49,472</b>	47,307
<b>Total assets</b>		<b>328,720</b>	313,770



	Note	2003 RMB million	2002 RMB million
<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Future life policyholder benefits	13	<b>82,718</b>	305,363
Policyholder contract deposits and other funds	13	<b>154,731</b>	156,273
Unearned premium reserves		<b>5,382</b>	5,036
Reserves for claims and claim adjustment expenses	13	<b>814</b>	879
Annuity and other insurance balances payable		<b>638</b>	8,057
Premiums received in advance		<b>2,407</b>	1,767
Policyholder deposits		<b>–</b>	592
Policyholder dividends payable		<b>1,916</b>	688
Securities sold under agreements to repurchase	14	<b>6,448</b>	3,602
Bank borrowings	15	<b>–</b>	313
Provision	16	<b>–</b>	445
Other liabilities	17	<b>6,891</b>	4,716
Deferred tax liabilities	20	<b>3,686</b>	–
Statutory insurance fund	18	<b>333</b>	1,337
Total liabilities		<b>265,964</b>	489,068
Contingencies and commitments	26,27		
Minority interests		<b>320</b>	165
<b>Shareholders' equity</b>			
Share capital	24	<b>26,765</b>	–
Reserves	25	<b>34,051</b>	1,430
Retained earnings/(accumulated loss)		<b>1,620</b>	(176,893)
Total shareholders' equity		<b>62,436</b>	(175,463)
<b>Total liabilities and equity</b>		<b>328,720</b>	313,770