



# Balance Sheet

As at December 31, 2003

	Note	2003 RMB million
<b>ASSETS</b>		
<b>Investments</b>		
Fixed maturity securities		70,604
Non-trading securities, at estimated fair value	4.2	70,604
Equity securities	4.3	10,718
Non-trading securities, at estimated fair value	4.2	5,550
Trading securities, at estimated fair value		5,168
Term deposits	4.6	137,192
Statutory deposits – restricted	4.7	4,000
Investment in subsidiary	28	480
Policy loans		116
Securities purchased under agreements to resell	4.8	14,002
Cash and cash equivalents		41,815
		<b>278,927</b>
<b>Other assets</b>		
Accrued investment income	9	2,875
Premiums receivables	10	2,801
Reinsurance assets	7	997
Deferred policy acquisition costs	6	24,868
Property, plant and equipment, net	8	12,004
Other	11	5,916
		<b>49,461</b>
<b>Total assets</b>		<b>328,388</b>



	Note	2003 RMB million
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
Future life policyholder benefits	13	82,718
Policyholder contract deposits and other funds	13	154,731
Unearned premium reserves		5,382
Reserves for claims and claim adjustment expenses	13	814
Annuity and other insurance balances payable		638
Premiums received in advance		2,407
Policyholder dividends payable		1,916
Securities sold under agreements to repurchase	14	6,448
Other liabilities	17	6,879
Deferred tax liabilities	20	3,686
Statutory insurance fund	18	333
<b>Total liabilities</b>		<b>265,952</b>
Contingencies and commitments	26,27	
<b>Shareholders' equity</b>		
Share capital	24	26,765
Reserves	25	32,972
Retained earnings		2,699
<b>Total shareholders' equity</b>		<b>62,436</b>
<b>Total liabilities and equity</b>		<b>328,388</b>