

## Balance Sheet

As at December 31, 2004

	<i>Note</i>	<b>2004</b> <i>RMB million</i>	2003 <i>RMB million</i>
<b>ASSETS</b>			
<b>Investments</b>			
Fixed maturity securities		<b>149,950</b>	70,604
Held-to-maturity securities, at amortised cost	4.4	<b>79,603</b>	–
Non-trading securities, at estimated fair value	4.2	<b>69,507</b>	70,604
Trading securities, at estimated fair value		<b>840</b>	–
Equity securities	4.3	<b>17,271</b>	10,718
Non-trading securities, at estimated fair value	4.2	<b>12,597</b>	5,550
Trading securities, at estimated fair value		<b>4,674</b>	5,168
Term deposits	4.6	<b>175,498</b>	137,192
Statutory deposits – restricted	4.7	<b>4,000</b>	4,000
Investment in subsidiary	26	<b>480</b>	480
Policy loans		<b>391</b>	116
Securities purchased under agreements to resell	4.8	<b>279</b>	14,002
Cash and cash equivalents		<b>26,578</b>	41,815
		<b>374,447</b>	278,927
<b>Other assets</b>			
Accrued investment income	9	<b>5,080</b>	2,875
Premiums receivables	10	<b>3,912</b>	2,801
Reinsurance assets	7	<b>1,297</b>	997
Deferred policy acquisition costs	6	<b>32,787</b>	24,868
Property, plant and equipment, net of accumulated depreciation	8	<b>12,245</b>	12,004
Other	11	<b>3,430</b>	5,916
		<b>58,751</b>	49,461
<b>Total assets</b>		<b>433,198</b>	328,388

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<b>LIABILITIES AND EQUITY</b>			
<b>Liabilities</b>			
Future life policyholder benefits		<b>117,301</b>	82,718
Policyholder contract deposits and other funds		<b>225,996</b>	154,731
Unearned premium reserves		<b>5,212</b>	5,382
Reserves for claims and claim adjustment expenses	<i>13</i>	<b>1,215</b>	814
Annuity and other insurance balances payable		<b>2,801</b>	638
Premiums received in advance		<b>2,447</b>	2,407
Policyholder dividends payable		<b>2,037</b>	1,916
Securities sold under agreements to repurchase	<i>14</i>	–	6,448
Other liabilities	<i>15</i>	<b>4,937</b>	6,879
Deferred tax liabilities	<i>18</i>	<b>4,371</b>	3,686
Statutory insurance fund	<i>16</i>	<b>429</b>	333
<b>Total liabilities</b>		<b>366,746</b>	265,952
Contingencies and commitments	<i>24, 25</i>		
<b>Shareholders' equity</b>			
Share capital	<i>22</i>	<b>26,765</b>	26,765
Reserves	<i>23</i>	<b>30,479</b>	32,972
Retained earnings		<b>9,208</b>	2,699
<b>Total shareholders' equity</b>		<b>66,452</b>	62,436
<b>Total liabilities and equity</b>		<b>433,198</b>	328,388