

30 June 2005

	Notes	Unaudited 30 June 2005 RMB million	Audited 31 December 2004 RMB million (Restated)
<b>ASSETS</b>			
Cash and cash equivalents	10	19,404	16,275
Term deposits	11	13,359	11,723
Debt securities	12	15,060	14,649
Equity securities	13	4,497	5,568
Loans	14	2,910	2,910
Capital security fund		2,228	2,228
Premiums receivable and agents' balances, net	15	6,033	2,472
Unearned premium reserves – reinsurers' share		5,918	4,319
Deferred acquisition costs		1,600	2,253
Other non-current assets		189	286
Receivables from reinsurers	16	1,919	989
Reinsurance recoverable on unpaid losses		5,434	5,957
Prepayments and other receivables	17	1,138	2,515
Fixed assets		10,503	10,942
Investment properties		159	162
Construction in progress		1,461	949
Prepaid land premiums		4,101	4,065
Deferred tax assets		355	–
<b>TOTAL ASSETS</b>		<b>96,268</b>	<b>88,262</b>
<b>LIABILITIES</b>			
Payables to reinsurers	18	4,194	1,311
Accrued insurance protection fund		191	1,099
Tax payable		534	291
Other liabilities and accruals		4,849	6,153
Deferred tax liabilities		–	29
Unearned premium reserves		35,675	30,803
Loss and loss adjustment expense reserves		22,498	21,272
Policyholders' deposits	19	8,582	8,786
Subordinated loan		2,000	2,000
<b>TOTAL LIABILITIES</b>		<b>78,523</b>	<b>71,744</b>
<b>CAPITAL AND RESERVES</b>			
Issued capital	20	11,142	11,142
Reserves/owners' equity		6,603	5,376
		17,745	16,518
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>96,268</b>	<b>88,262</b>