

Summaries of the results and the assets and liabilities of the Company for each of the past five financial years are set out as follows:

RESULTS

	Year ended 31 December				
	2000	2001	2002	2003	2004
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Turnover	43,621	47,949	50,571	54,968	62,003
Net premiums earned	32,140	34,521	36,381	40,409	50,628
Interest and dividend income, net	610	574	648	690	1,252
Net gains/(losses) on trading and non-trading securities	19	(10)	(645)	260	(948)
Net claims incurred	(22,158)	(23,632)	(26,634)	(29,063)	(38,905)
Amortisation of deferred acquisition costs	(1,282)	(1,229)	(1,694)	(2,479)	(3,560)
Insurance protection expense	(367)	(393)	(407)	(468)	(563)
Interest expense credited to policyholders' deposits	–	–	(54)	(123)	(144)
General and administrative expenses	(7,186)	(7,058)	(6,566)	(6,903)	(7,135)
Finance costs	–	–	(35)	(35)	(120)
Profit before tax	1,776	2,773	994	2,288	505
Tax	(734)	(1,382)	(716)	(837)	(297)
Net profit	1,042	1,391	278	1,451	208

ASSETS AND LIABILITIES

	31 December				
	2000	2001	2002	2003	2004
	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>	<i>RMB million</i>
Total assets	59,310	63,612	71,626	84,572	88,262
Total liabilities	52,471	55,383	61,333	65,815	69,744
Subordinated loan	–	–	–	2,000	2,000
Net assets	6,839	8,229	10,293	16,757	16,518

The results of the Company for the years ended 31 December 2000, 2001 and 2002 and the values of total assets and total liabilities of the Company as at 31 December 2000, 2001 and 2002 were extracted from the Accountant's Report as set out in the Company's prospectus dated 27 October 2003. The results of the Company for the year ended 31 December 2003 were based on its pro forma profit and loss account for the year then ended.