

BALANCE SHEET

31 December 2004

	Notes	2004 RMB million	2003 RMB million
ASSETS			
Cash and cash equivalents	16	16,275	18,004
Deposits with banks and other financial institutions	16	11,723	12,562
Trading securities	17	4,981	6,094
Non-trading securities	18	15,236	10,765
Held-to-maturity securities	19	2,910	–
Premiums receivable and agents' balances, net	20	2,472	2,012
Unearned premium reserves – reinsurers' share	27	4,319	6,030
Receivable from reinsurers	21	989	656
Reinsurance recoverable on unpaid losses	28	5,957	6,283
Prepayments and other receivable	22	2,515	2,067
Capital security fund	23	2,228	2,228
Fixed assets	24	15,169	15,645
Construction in progress	25	949	642
Deferred acquisition costs	26	2,253	1,284
Other non-current assets		286	300
TOTAL ASSETS		88,262	84,572
LIABILITIES			
Unearned premium reserves	27	30,803	30,422
Loss and loss adjustment expense reserves	28	21,272	17,956
Policyholders' deposits	29	8,786	9,290
Payable to reinsurers	30	1,311	1,978
Accrued insurance protection fund	31	1,099	522
Tax payable		291	167
Other liabilities and accruals	32	6,153	5,147
Deferred tax liabilities	33	29	333
TOTAL LIABILITIES		69,744	65,815
CAPITAL RESOURCES			
Issued capital	34	11,142	11,142
Reserves		5,376	5,615
		16,518	16,757
SUBORDINATED LOAN	35	2,000	2,000
TOTAL LIABILITIES AND CAPITAL RESOURCES		88,262	84,572

Mr Tang Yunxiang
Chairman

Mr Wang Yincheng
Executive Director