Consolidated Balance Sheet

As at December 31, 2006

Cash and amounts due from banks and other financial institutions 18 95,912 81,082 Fixed maturity investments 19 215,640 160,613 Equity investments 20 46,729 20,865 Derivative financial assets 21 21 27 Loans and advances to customers 22 49,152 531 Investments in associates 23 176 3 Premium receivables 24 2,939 749 Reinsurance assets 25 4,130 4,185 Policyholder account assets in respect of investment contracts 20,961 12,820 Policyholder account assets in respect of investment contracts 26 31,866 26,428 Investment properties 27 1,528 1,248 Property and equipment 28 4,766 3,538 Intangible assets 29 1,484 1,411 Deferred income tax assets 38 417 Other assets 38 417 Equity AND LIABILITIES 494,309	(in RMB million)	Notes	2006	2005
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Total assets 494,309 319,706 EQUITY AND LIABILITIES Equity Share capital 31 6,195 6,195 Reserves 32 29,703 21,493 Retained profits 10,477 5,308 Equity attributable to equity holders of the parent 46,375 32,996 Minority interests 1,375 526 Total equity 47,750 33,522 Liabilities 3 5,138 37 Assets sold under agreements to repurchase 34 13,436 7,095 Derivative financial liabilities 21 178 133 Customer deposits 35 75,960 1,825 Investment contract liabilities for policyholders 37 4,233 3,092 Policyholder dividend payable and provisions 4,107 2,864 Income tax payable 691 445 Deferred income tax liabilities 38 1,657 49 Other liabilities 40 10,946				_
EQUITY AND LIABILITIES Equity 31 6,195 6,195 Reserves 32 29,703 21,493 Retained profits 10,477 5,308 Equity attributable to equity holders of the parent Minority interests 46,375 32,996 Minority interests 1,375 526 Total equity 47,750 33,522 Liabilities 2 1 Due to banks and other financial institutions 33 5,138 37 Assets sold under agreements to repurchase 34 13,436 7,095 Derivative financial liabilities 21 178 133 Customer deposits 35 75,960 1,825 Insurance contract liabilities 36 330,213 263,025 Investment contract liabilities for policyholders 37 4,233 3,092 Policyholder dividend payable and provisions 4,107 2,864 Income tax payable 691 445 Deferred income tax liabilities 38 1,657 49 Other	Other assets	30	5,383	1,873
Equity Share capital 31 6,195 6,195 Reserves 32 29,703 21,493 Retained profits 10,477 5,308 Equity attributable to equity holders of the parent Minority interests 46,375 32,996 Minority interests 1,375 526 Total equity 47,750 33,522 Liabilities 2 5,138 37 Due to banks and other financial institutions 33 5,138 37 Assets sold under agreements to repurchase 34 13,436 7,095 Derivative financial liabilities 21 178 113 Customer deposits 35 75,960 1,825 Insurance contract liabilities 36 330,213 263,025 Investment contract liabilities for policyholders 37 4,233 3,092 Policyholder dividend payable and provisions Income tax payable 691 445 Deferred income tax liabilities 38 1,657 49 Other liabilities 40 10,946 7,619 Total liabilities 40 10,946	Total assets		494,309	319,706
Share capital 31 6,195 6,195 Reserves 32 29,703 21,493 Retained profits 10,477 5,308 Equity attributable to equity holders of the parent Minority interests 46,375 32,996 Minority interests 1,375 526 Total equity 47,750 33,522 Liabilities 34 5,138 37 Assets sold under agreements to repurchase 34 13,436 7,095 Derivative financial liabilities 21 178 133 Customer deposits 35 75,960 1,825 Insurance contract liabilities 36 330,213 263,025 Investment contract liabilities for policyholders 37 4,233 3,092 Policyholder dividend payable and provisions 4,107 2,864 Income tax payable 691 445 Deferred income tax liabilities 38 1,657 49 Other liabilities 40 10,946 7,619	EQUITY AND LIABILITIES			
Reserves 32 29,703 21,493 Retained profits 10,477 5,308 Equity attributable to equity holders of the parent Minority interests 46,375 32,996 Minority interests 1,375 526 Total equity 47,750 33,522 Liabilities 2 5,138 37 Due to banks and other financial institutions 33 5,138 37 Assets sold under agreements to repurchase 34 13,436 7,095 Derivative financial liabilities 21 178 133 Customer deposits 35 75,960 1,825 Insurance contract liabilities 36 330,213 263,025 Investment contract liabilities for policyholders 37 4,233 3,092 Policyholder dividend payable and provisions 4,107 2,864 Deferred income tax payable 691 445 Deferred income tax liabilities 38 1,657 49 Other liabilities 40 10,946 7,619 Total liabilities <				
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Equity attributable to equity holders of the parent Minority interests 46,375 526 32,996 1,375 526 Total equity 47,750 33,522 33,522 Liabilities 33 5,138 37 37 Due to banks and other financial institutions Assets sold under agreements to repurchase 34 13,436 7,095 7,095 Derivative financial liabilities 21 178 133 133 Customer deposits 35 75,960 1,825 35 75,960 1,825 Insurance contract liabilities 36 330,213 263,025 30,213 263,025 Investment contract liabilities for policyholders 37 4,233 3,092 30,922 Policyholder dividend payable and provisions 10 10 10 10 10 10 10 10 10 10 10 10 10		32	29,703	21,493
Minority interests 1,375 526 Total equity 47,750 33,522 Liabilities 32 5,138 37 Assets sold under agreements to repurchase 34 13,436 7,095 Derivative financial liabilities 21 178 133 Customer deposits 35 75,960 1,825 Insurance contract liabilities 36 330,213 263,025 Investment contract liabilities for policyholders 37 4,233 3,092 Policyholder dividend payable and provisions 4,107 2,864 Income tax payable 691 445 Deferred income tax liabilities 38 1,657 49 Other liabilities 40 10,946 7,619 Total liabilities 446,559 286,184	Retained profits		10,477	5,308
Total equity 47,750 33,522 Liabilities 33 5,138 37 Due to banks and other financial institutions 33 5,138 37 Assets sold under agreements to repurchase 34 13,436 7,095 Derivative financial liabilities 21 178 133 Customer deposits 35 75,960 1,825 Insurance contract liabilities 36 330,213 263,025 Investment contract liabilities for policyholders 37 4,233 3,092 Policyholder dividend payable and provisions 4,107 2,864 Income tax payable 691 445 Deferred income tax liabilities 38 1,657 49 Other liabilities 40 10,946 7,619 Total liabilities 446,559 286,184	Equity attributable to equity holders of the parent		46,375	32,996
LiabilitiesDue to banks and other financial institutions335,13837Assets sold under agreements to repurchase3413,4367,095Derivative financial liabilities21178133Customer deposits3575,9601,825Insurance contract liabilities36330,213263,025Investment contract liabilities for policyholders374,2333,092Policyholder dividend payable and provisions4,1072,864Income tax payable691445Deferred income tax liabilities381,65749Other liabilities4010,9467,619Total liabilities446,559286,184	Minority interests		1,375	526
Due to banks and other financial institutions Assets sold under agreements to repurchase 34 13,436 7,095 Derivative financial liabilities 21 178 133 Customer deposits 35 75,960 1,825 Insurance contract liabilities 36 330,213 263,025 Investment contract liabilities for policyholders 37 4,233 3,092 Policyholder dividend payable and provisions 1691 1691 1657 19 Other liabilities 40 10,946 7,619 Total liabilities	Total equity		47,750	33,522
Assets sold under agreements to repurchase 34 13,436 7,095 Derivative financial liabilities 21 178 133 Customer deposits 35 75,960 1,825 Insurance contract liabilities 36 330,213 263,025 Investment contract liabilities for policyholders 37 4,233 3,092 Policyholder dividend payable and provisions 4,107 2,864 Income tax payable 691 445 Deferred income tax liabilities 38 1,657 49 Other liabilities 40 10,946 7,619 Total liabilities 446,559 286,184	Liabilities			
Assets sold under agreements to repurchase 34 13,436 7,095 Derivative financial liabilities 21 178 133 Customer deposits 35 75,960 1,825 Insurance contract liabilities 36 330,213 263,025 Investment contract liabilities for policyholders 37 4,233 3,092 Policyholder dividend payable and provisions 4,107 2,864 Income tax payable 691 445 Deferred income tax liabilities 38 1,657 49 Other liabilities 40 10,946 7,619 Total liabilities 446,559 286,184		33	5.138	37
Derivative financial liabilities 21 178 133 Customer deposits 35 75,960 1,825 Insurance contract liabilities 36 330,213 263,025 Investment contract liabilities for policyholders 37 4,233 3,092 Policyholder dividend payable and provisions 4,107 2,864 Income tax payable 691 445 Deferred income tax liabilities 38 1,657 49 Other liabilities 40 10,946 7,619 Total liabilities 446,559 286,184				
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Insurance contract liabilities 36 330,213 263,025 Investment contract liabilities for policyholders 37 4,233 3,092 Policyholder dividend payable and provisions 4,107 2,864 Income tax payable 691 445 Deferred income tax liabilities 38 1,657 49 Other liabilities 40 10,946 7,619 Total liabilities 446,559 286,184		35	75.960	
Investment contract liabilities for policyholders 37 4,233 3,092 Policyholder dividend payable and provisions 4,107 2,864 Income tax payable 691 445 Deferred income tax liabilities 38 1,657 49 Other liabilities 40 10,946 7,619 Total liabilities 446,559 286,184		36		263,025
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Deferred income tax liabilities 38 1,657 49 Other liabilities 40 10,946 7,619 Total liabilities 446,559 286,184				445
Other liabilities 40 10,946 7,619 Total liabilities 446,559 286,184		38		49
				7,619
Total equity and liabilities 494.309 319.706	Total liabilities		446,559	286,184
	Total equity and liabilities		494,309	319,706

The accompanying notes form an integral part of these financial statements.