

# Consolidated Balance Sheet

As at December 31, 2006

(in RMB million)	Notes	2006	2005
<b>ASSETS</b>			
Balances with central bank and statutory deposits	17	9,234	1,260
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 insurance contracts		20,961	12,820
Policyholder account assets in respect of investment contracts		3,971	3,078
Deferred policy acquisition costs	26	31,866	26,428
Investment properties	27	1,528	1,243
Property and equipment	28	4,766	3,538
Intangible assets	29	1,484	1,411
Deferred income tax assets	38	417	–
Other assets	30	5,383	1,873
<b>Total assets</b>		<b>494,309</b>	<b>319,706</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
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
<b>Total equity</b>		<b>47,750</b>	<b>33,522</b>
<b>Liabilities</b>			
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
<b>Total liabilities</b>		<b>446,559</b>	<b>286,184</b>
<b>Total equity and liabilities</b>		<b>494,309</b>	<b>319,706</b>

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

**MA Mingzhe**  
Director

**CHEUNG Chi Yan Louis**  
Chief Financial Officer and Director

**SUN Jianyi**  
Director