

CHINA LIFE INSURANCE COMPANY LIMITED

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2004**

	2004	2003
	RMB million	RMB million
REVENUES		
Gross written premiums and policy fees	66,257	69,334
Less: premiums ceded to reinsurers	(1,182)	(1,571)
Net written premiums and policy fees	65,075	67,763
Net change in unearned premium reserves	(67)	(547)
Net premiums earned and policy fees	65,008	67,216
Net investment income	11,317	9,825
Net realised (loss)/gain on investments	(237)	868
Net unrealised (loss)/gain on trading securities	(1,061)	247
Other income	1,779	727
Total revenues	76,806	78,883
BENEFITS, CLAIMS AND EXPENSES		
Insurance benefits and claims		
Life insurance death and other benefits	(6,816)	(8,570)
Accident and health claims and claim adjustment expenses	(6,418)	(4,882)
Increase in future life policyholder benefits	(33,154)	(43,084)
Interest credited to policyholder contract deposits	(4,320)	(7,260)
Policyholder dividends and participation in profits	(2,048)	(1,207)
Amortisation of deferred policy acquisition costs	(6,263)	(5,023)
Underwriting and policy acquisition costs	(1,472)	(1,294)
Administrative expenses	(6,585)	(6,862)
Other operating expenses	(131)	(872)
Interest expense on bank borrowings	-	(7)
Statutory insurance levy	(96)	(85)
Total benefits, claims and expenses	(67,303)	(79,146)
Profit/(loss) before income tax expenses and minority interests	9,503	(263)
Income tax expenses	(2,280)	(1,180)
Profit/(loss) before minority interests	7,223	(1,443)
Minority interests	(52)	15
Profit/(loss) attributable to shareholders	7,171	(1,428)
Dividends	-	-
Basic and diluted earnings/(losses) per share	RMB 0.27	RMB (0.07)

