

CHINA LIFE INSURANCE COMPANY LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

FOR THE SIX MONTHS ENDED 30 JUNE 2005 and 30 JUNE 2005

	<u>2005/06/30</u>	<u>2004/06/30</u>
	RMB million	RMB million
REVENUES		
Gross written premiums and policy fees	42,607	34,668
Less: premiums ceded to reinsurers	(372)	(584)
Net written premiums and policy fees	42,235	34,084
Net change in unearned premium reserves	(174)	(147)
Net premiums earned and policy fees	42,061	33,937
Net investment income	7,794	5,018
Net realized gain/loss on financial assets	(383)	
Net realized gain/loss on investments		(63)
Net fair value gain/loss on assets at fair value through income	(888)	
Net unrealised gain/loss on trading securities		(723)
Other income	834	776
Total revenues	49,418	38,945
BENEFITS, CLAIMS AND EXPENSES		
Insurance benefits and claims		
Life insurance death and other benefits	(4,098)	(2,740)
Accident and health claims and claim adjustment expenses	(3,517)	(2,732)
Increase in long-term traditional insurance contracts liabilities	(23,063)	(19,245)
Interest credited to long-term investment type insurance contracts liabilities		
	(2,288)	(1,725)
Interest credited to investment contracts	(479)	(359)
Policyholder dividends and participation in profits	(1,317)	(1,157)
Amortisation of deferred policy acquisition costs	(3,602)	(2,893)
Underwriting and policy acquisition costs	(1,082)	(758)
Administrative expenses	(3,192)	(3,418)
Other operating expenses	(54)	(84)
Statutory insurance levy	(91)	(47)
Total benefits, claims and expenses	(42,783)	(35,158)
Net profits before income tax expenses	6,635	3,787
Income tax expenses	(1,391)	(955)
Net Profit	5,244	2,832
Attributable to:		
Shareholders of the Company	5,208	2,812
Minority interests	36	20
Basic and diluted earnings/(losses) per share	RMB0.19	RMB 0.11