



## Financial Statement Period 31 December 2020 and 2019

| STATEMENT OF FINANCIAL POSITION (Balance Sheet)                          |                |                |                        |      |      |
|--|----------------|----------------|------------------------|------|------|
| Period 31 DECEMBER 2020 AND 2019   |                |                |                        |      |      |
| (In Million IDR)   |                |                |                        |      |      |
| ASSETS   | 2020           | 2019           | LIABILITIES DAN EQUITY | 2020 | 2019 |
| <b>I. INVESTMENTS</b>  |                |                |                        |      |      |
| 1 Term Deposits  | 194.454        | 200.211        |                        |      |      |
| 2 Deposit Certificate  | -              | -              |                        |      |      |
| 3 Shares   | -              | -              |                        |      |      |
| 4 Corporate Bonds and Corporate Sukuk                                    | 48.000         | 30.000         |                        |      |      |
| 5 MTN (Medium Term Notes)  | -              | -              |                        |      |      |
| 6 Bonds issued by Republic of Indonesia                                  | 57.523         | 105.273        |                        |      |      |
| 7 Bonds issued by Countries Other than Republic of Indonesia             | -              | -              |                        |      |      |
| 8 Bonds issued by Bank Indonesia   | -              | -              |                        |      |      |
| 9 Bonds issued by Multinational Entities                                 | -              | -              |                        |      |      |
| 10 Mutual Fund   | 16.197         | -              |                        |      |      |
| 11 Assets-Backed Securities  | -              | -              |                        |      |      |
| 12 Real Estate Investment Fund   | -              | -              |                        |      |      |
| 13 Repurchase Agreement (REPO)   | -              | -              |                        |      |      |
| 14 Direct Investments  | -              | -              |                        |      |      |
| 15 Building with Strata-title Right or Land with Building for Investment | -              | -              |                        |      |      |
| 16 Purchase of Receivables for Financing Company and/or Bank             | -              | -              |                        |      |      |
| 17 Pure Gold   | -              | -              |                        |      |      |
| 18 Mortgage-backed Loan  | -              | -              |                        |      |      |
| 19 Policy Loan   | -              | -              |                        |      |      |
| 20 Other Investments   | -              | -              |                        |      |      |
| <b>21 Total Investments (1 to 20)</b>                                    | <b>316.174</b> | <b>335.484</b> |                        |      |      |
| <b>II. NON INVESTMENT</b>  |                |                |                        |      |      |
| 22 Cash and Cash Equivalents   | 8.032          | 2.501          |                        |      |      |
| 23 Premiums Receivable   | -              | 252            |                        |      |      |
| 24 Reinsurance Premiums Receivable                                       | -              | -              |                        |      |      |
| 25 Reinsurance Assets  | 52.082         | 28.846         |                        |      |      |
| 26 Coinsurance Claim Receivable  | -              | -              |                        |      |      |
| 27 Reinsurance Claim Receivable  | -              | -              |                        |      |      |
| 28 Investment Receivable   | -              | -              |                        |      |      |
| 29 Investment Yields Receivable  | 2.562          | 2.783          |                        |      |      |
| 30 Building with Strata-title Right or Land                              | -              | -              |                        |      |      |
| 31 Deferred Acquisition Costs  | -              | -              |                        |      |      |
| 32 Other Fixed Assets  | 11.495         | 14.697         |                        |      |      |
| 33 Other Assets  | 59.146         | 3.174          |                        |      |      |
| <b>34 Total Non Investment (22 to 33)</b>                                | <b>133.317</b> | <b>62.253</b>  |                        |      |      |
| <b>35 Total Assets (21 + 34)</b>   | <b>449.491</b> | <b>387.737</b> |                        |      |      |
| <b>I. LIABILITIES</b>  |                |                |                        |      |      |
| <b>1 Claims Payable</b>  |                |                |                        |      |      |
| <b>2 Co-Insurance Payables</b>   |                |                |                        |      |      |
| <b>3 Reinsurance Payables</b>  |                |                |                        |      |      |
| <b>4 Commissions Payable</b>   |                |                |                        |      |      |
| <b>5 Tax Payable</b>   |                |                |                        |      |      |
| <b>6 Accrued Expenses</b>  |                |                |                        |      |      |
| <b>7 Other Payable</b>   |                |                |                        |      |      |
| <b>8 Total Payable (1 to 7)</b>  |                |                |                        |      |      |
| <b>II. Technical Reserves</b>  |                |                |                        |      |      |
| <b>9 Premium Reserves</b>  |                |                |                        |      |      |
| <b>10 Unearned Premium Reserves</b>                                      |                |                |                        |      |      |
| <b>11 Claim Reserves</b>   |                |                |                        |      |      |
| <b>12 Catastrophic Reserves</b>  |                |                |                        |      |      |
| <b>13 Total Technical Reserves (9 to 12)</b>                             |                |                |                        |      |      |
| <b>III. EQUITY</b>   |                |                |                        |      |      |
| <b>16 Paid up Capital</b>  |                |                |                        |      |      |
| <b>17 Paid-in Surplus</b>  |                |                |                        |      |      |
| <b>18 Retained Earnings</b>  |                |                |                        |      |      |
| <b>19 Other Equity Components</b>  |                |                |                        |      |      |
| <b>14 Total Liabilities (8 + 13)</b>                                     |                |                |                        |      |      |
| <b>15 Subordinated Loan</b>  |                |                |                        |      |      |
| <b>20 Total Equity (16 to 19)</b>  |                |                |                        |      |      |
| <b>21 Total Liabilities and Equity (14 + 15 + 20)</b>                    |                |                |                        |      |      |

| STATEMENT OF COMPREHENSIVE INCOME (Profit & Loss)       |                 |                 |  |
|---|-----------------|-----------------|--|
| Period 31 DECEMBER 2020 AND 2019                        |                 |                 |  |
| (In Million IDR)  |                 |                 |  |
| DESCRIPTION   | 2020            | 2019            |  |
| <b>1 INCOME</b>   |                 |                 |  |
| 2 Premium Income  | 40.609          | 12.416          |  |
| 3 Reinsurance Premiums                                  | (33.239)        | (11.045)        |  |
| 4 Increase (Decrease) Unearned Premium Reserves         | 29              | (93)            |  |
| <b>5 Total Net Premium Income</b>                       | <b>7.399</b>    | <b>1.278</b>    |  |
| 6 Investment Yields                                     | 19.289          | 25.229          |  |
| 7 Fee from DPLK/ Other Management Services              | -               | -               |  |
| 8 Other Income  | 8.312           | 1.035           |  |
| <b>9 Total Income (5 to 8)</b>                          | <b>35.000</b>   | <b>27.542</b>   |  |
| <b>10 EXPENSES</b>                                      |                 |                 |  |
| <b>11 Claims and Benefits</b>                           |                 |                 |  |
| a. Claims and Benefits Paid                             | 552             | -               |  |
| b. Unit Redemption                                      | -               | -               |  |
| c. Reinsurance Claim                                    | -               | -               |  |
| d. Increase (Decrease) Premium Reserves                 | 2.462           | 469             |  |
| e. Increase (Decrease) Claim Reserves                   | 21              | 8               |  |
| f. Increase (Decrease) Catastrophic Reserves            | -               | -               |  |
| <b>12 Total Claims and Benefits Expenses</b>            | <b>3.035</b>    | <b>477</b>      |  |
| <b>13 Acquisition Cost</b>                              |                 |                 |  |
| a. Commission Expense - First Year                      | 2.364           | 1.091           |  |
| b. Commission Expense - Subsequent Year                 | -               | -               |  |
| c. Commission Expense - Overriding                      | -               | -               |  |
| d. Other Expenses                                       | 576             | 236             |  |
| <b>14 Total Acquisition Cost</b>                        | <b>2.940</b>    | <b>1.327</b>    |  |
| <b>15 Total Insurance Expenses (12 + 14)</b>            | <b>5.975</b>    | <b>1.804</b>    |  |
| <b>16 Business Operating Expenses :</b>                 |                 |                 |  |
| a. Marketing Expenses                                   | -               | -               |  |
| b. Other General and Administrative Expenses            | -               | -               |  |
| - Employee and Management Expenses                      | 34.749          | 35.390          |  |
| - Training and Education Expenses                       | 138             | 289             |  |
| - Other General and Administrative Expenses             | 18.488          | 16.957          |  |
| c. Management Expenses                                  | -               | -               |  |
| d. Mortality Charges                                    | -               | -               |  |
| e. Other Operating Expenses                             | 1.305           | 1.333           |  |
| <b>17 Total Operating Expenses</b>                      | <b>54.680</b>   | <b>53.969</b>   |  |
| <b>18 Total Expenses (15 + 17)</b>                      | <b>60.655</b>   | <b>55.773</b>   |  |
| 19 Increase (Decrease) Asset Value                      | -               | -               |  |
| <b>20 PROFIT (LOSS) BEFORE FINAL TAX AND INCOME TAX</b> | <b>(25.655)</b> | <b>(28.231)</b> |  |
| 21 FINAL TAX EXPENSES                                   | (2.414)         | (4.707)         |  |
| <b>22 PROFIT (LOSS) BEFORE INCOME TAX</b>               | <b>(28.069)</b> | <b>(32.938)</b> |  |
| 23 INCOME TAX   | -               | -               |  |
| <b>24 PROFIT (LOSS) AFTER TAX (22 + 23)</b>             | <b>(28.069)</b> | <b>(32.938)</b> |  |
| <b>25 OTHER COMPREHENSIVE INCOME</b>                    | <b>(271)</b>    | <b>974</b>      |  |
| <b>26 TOTAL COMPREHENSIVE (LOSS) (24 + 25)</b>          | <b>(28.340)</b> | <b>(31.964)</b> |  |

| FINANCIAL HEALTH RATIO   |                |                |  |
|--|----------------|----------------|--|
| Period 31 DECEMBER 2020 AND 2019                                   |                |                |  |
| (In Million IDR)   |                |                |  |
| DESCRIPTION  | 2020           | 2019           |  |
| <b>Solvency Ratio</b>  |                |                |  |
| <b>A. Solvency Target</b>  |                |                |  |
| a. Admitted Asset  | 378.851        | 369.867        |  |
| b. Liability (Excluding subordinated loan)                         | 138.907        | 48.813         |  |
| c. Total of Solvency Levels  | 239.944        | 321.054        |  |
| <b>B. Risk Based Capital (RBC)</b>                                 |                |                |  |
| a. Credit Risk   | 6.808          | 5.866          |  |
| b. Liquidity Risk  | 171            | -              |  |
| c. Market Risk   | 2              | 2              |  |
| d. Insurance Risk  | 17             | 23             |  |
| e. Operational Risk  | 532            | 523            |  |
| f. Total of RBC  | 7.531          | 6.414          |  |
| <b>C. Surplus (Deficit) Limit of Solvency Level</b>                | <b>232.413</b> | <b>314.640</b> |  |
| <b>D. Solvency Achievement Ratio (in %)</b>                        | <b>3186%</b>   | <b>5005%</b>   |  |
| <b>Other Ratio</b>   |                |                |  |
| a. Investment Adequate Ratio (%)                                   | 588%           | 2887%          |  |
| b. Liquidity Ratio (%)   | 1300%          | 1672%          |  |
| c. Investment Results Balance Ratio with Net Premium Income (%)    | 261%           | 1974%          |  |
| d. Claim, Operation, and Commission against Net Premium Income (%) | 703%           | 4308%          |  |

**Information :**

- Level of financial soundness referred to conventional financial soundness principles.
- RBC = Risk Based minimum Capital is an amount of fund necessarily to anticipate loss risk which may incur as the result of deviation in assets and liabilities management.
- In accordance with the provisions of article 3 paragraph (1), paragraph (2) and paragraph (3) Regulation of the Financial Services Authority number 71/POJK.05/2016 concerning at any time must meet solvability level at least 100% of RBC. Solvability level for internal target of 120% of RBC.
- PT China Life Insurance Indonesia registered and supervised by Financial Services Authority (OJK).

**Notes :**

- The Financial Information above was taken from the Financial Statements of PT China Life Insurance Indonesia (the "Company") on December 31, 2020 and for the year ended on that date, prepared by the Company's management in accordance with the Indonesian Financial Accounting Standards, which has been audited by Accounting Firm Purwanto, Sungkoro & Surja ("PSS"), a member of Ernst & Young Global Limited, with partner in charge is Yovita, CPA, an independent auditor, based on Audits Standard set by the Indonesian Institute of Certified Public Accountants, with an opinion "Unqualified Opinion", as stated in the report dated April 15, 2021 which is not included in this publication. The financial information mentioned above does not include reports of changes in equity and cashflow statements, as well as notes to financial statements.
- Figures (values) are presented in the Financial Position Report and Income Statements and Other Comprehensive Income based on SAK (Audited).
- Exchange rate on December 31, 2020, 1 US\$ = Rp 14.105,-  
Exchange rate on December 31, 2019, 1 US\$ = Rp 13.901,-

| BOARD OF COMMISSIONER AND BOARD OF DIRECTOR        |                              |
|--|------------------------------|
| <b>BOARD OF COMMISSIONERS</b>                      |                              |
| COMMISSIONER                                       | : LAM MAN CHING              |
| INDEPENDENT COMMISSIONER                           | : DARJOTO SETYAWAN           |
| INDEPENDENT COMMISSIONER                           | : INDRA CHANDRA JOSEPH RIADI |
| <b>BOARD OF DIRECTORS</b>                          |                              |
| DIRECTOR   | : ZHANG LI                   |
| DIRECTOR   | : CHIU SHEK YAN              |
| DIRECTOR   | : SUCHANDRA TANJUNG          |
| DIRECTOR   | : SILVANTY NOVA              |
| <b>SHAREHOLDERS</b>                                |                              |
| 1. CHINA LIFE INSURANCE (OVERSEAS) COMPANY LIMITED | 80%                          |
| 2. PT INSANIRI PUTRA INDONESIA                     | 20%                          |

| MAIN REINSURER'S                        |      |  |
|---|------|--|
| REINSURER'S NAME                        | %    |  |
| Local Reinsurer                         |      |  |
| 1. PT Maskapai Reasuransi Indonesia Tbk | 100% |  |

Jakarta, 25 May 2021

Director,

PT CHINA LIFE INSURANCE INDONESIA

**PT CHINA LIFE INSURANCE INDONESIA**  
The Plaza Office Tower, Lantai 42  
Jl. M.H Thamrin Kav.28-30, Jakarta - 10350  
Tel. : (021) 3111 2628 | www.chinalife.co.id