

Financial Statement Period 31 December 2021, 2020 and 2019

STATEMENT OF FINANCIAL POSITION (Balance Sheet)

Period 31 DECEMBER 2021, 2020 AND 2019

(In Million IDR)

ASSETS		2021	2020 (Restated)	2019 (Restated)	LIABILITIES DAN EQUITY		2021	2020 (Restated)	2019 (Restated)
I. INVESTMENTS									
1	Term Deposits	129.000	84.060	187.814	I. LIABILITIES				
2	Deposit Certificate	-	-	-	1	Claims Payable	-	-	-
3	Shares	-	-	-	2	Co-Insurance Payables	-	-	-
4	Corporate Bonds and Corporate Sukuk	93.000	48.000	30.000	3	Reinsurance Payables	3.681	5.143	561
5	MTN (Medium Term Notes)	-	-	-	4	Commissions Payable	2	289	251
6	Bonds issued by Republic of Indonesia	44.441	57.523	105.273	5	Tax Payable	98	161	266
7	Bonds issued by Countries Other than Republic of Indonesia	-	-	-	6	Accrued Expenses	6.916	6.923	8.581
8	Bonds issued by Bank Indonesia	-	-	-	7	Other Payable	37.160	71.285	27.448
9	Bonds issued by Multinational Entities	-	-	-	8	Total Payable (1 to 7)	47.857	83.801	37.107
10	Mutual Fund	16.768	16.197	-	II. Technical Reserves				
11	Assets-Backed Securities	-	-	-	9	Premium Reserves	115.514	81.606	20.966
12	Real Estate Investment Fund	-	-	-	10	Unearned Premium Reserves	561	400	264
13	Repurchase Agreement (REPO)	-	-	-	11	Claim Reserves	545	280	62
14	Direct Investments	-	-	-	12	Catastrophic Reserves	-	-	-
15	Building with Strata-title Right or Land with Building for Investment	-	-	-	13	Total Technical Reserves (9 to 12)	116.620	82.286	21.292
16	Purchase of Receivables for Financing Company and/or Bank	-	-	-	III. EQUITY				
17	Pure Gold	-	-	-	16	Paid up Capital	380.324	380.324	380.324
18	Mortgage-backed Loan	-	-	-	17	Paid-in Surplus	-	-	-
19	Policy Loan	-	-	-	18	Retained Earnings	(119.679)	(95.857)	(49.530)
20	Other Investments	-	-	-	19	Other Equity Components	-	-	-
21	Total Investments (1 to 20)	283.209	205.780	323.087	20	Total Equity (16 to 19)	260.645	284.467	330.794
II. INON INVESTMENT									
22	Cash and Cash Equivalents	3.946	118.426	14.898	15	Subordinated Loan	-	-	-
23	Premiums Receivable	182	-	253	III. EQUITY				
24	Reinsurance Premiums Receivable	-	-	-	16	Paid up Capital	380.324	380.324	380.324
25	Reinsurance Assets	96.063	53.145	12.591	17	Paid-in Surplus	-	-	-
26	Coinsurance Claim Receivable	-	-	-	18	Retained Earnings	(119.679)	(95.857)	(49.530)
27	Reinsurance Claim Receivable	108	-	-	19	Other Equity Components	-	-	-
28	Investment Receivable	-	-	-	20	Total Equity (16 to 19)	260.645	284.467	330.794
29	Investment Yields Receivable	1.722	2.562	2.784	21	Total Liabilities and Equity (14 + 15 + 20)	425.122	450.554	389.193
30	Building with Strata-title Right or Land	-	-	-					
31	Deferred Acquisition Costs	-	-	-					
32	Other Fixed Assets	8.265	11.495	14.697					
33	Other Assets	31.627	59.146	20.883					
34	Total Non Investment (22 to 33)	141.913	244.774	66.106					
35	Total Assets (21 + 34)	425.122	450.554	389.193					

STATEMENT OF COMPREHENSIVE INCOME (Profit & Loss)

Period 31 DECEMBER 2021 AND 2020

(In Million IDR)

DESCRIPTION		2021	2020 (Restated)
1	INCOME		
2	Premium Income	43.394	40.609
3	Reinsurance Premiums	(36.601)	(33.239)
4	Increase (Decrease) Unearned Premium Reserves	(271)	29
5	Total Net Premium Income	6.522	7.399
6	Investment Yields	17.357	19.289
7	Fee from DPLK/ Other Management Services	-	-
8	Other Income	699	8.312
9	Total Income (5 to 8)	24.578	35.000
10	EXPENSES		
11 Claims and Benefits			
a.	Claims and Benefits Paid	730	552
b.	Unit Redemption	-	-
c.	Reinsurance Claim	-	-
d.	Increase (Decrease) Premium Reserves	(8.897)	20.448
e.	Increase (Decrease) Claim Reserves	42	21
f.	Increase (Decrease) Catastrophic Reserves	-	-
12	Total Claims and Benefits Expenses	(8.125)	21.021
13 Acquisition Cost			
a.	Commission Expense - First Year	33	2.364
b.	Commission Expense - Subsequent Year	-	-
c.	Commission Expense - Overriding	-	-
d.	Other Expenses	329	576
14	Total Acquisition Cost	362	2.940
15	Total Insurance Expenses (12 + 14)	(7.763)	23.961
16 Business Operating Expenses :			
a.	Marketing Expenses	-	-
b.	Other General and Administrative Expenses		
-	Employee and Management Expenses	40.657	34.749
-	Training and Education Expenses	221	138
-	Other General and Administrative Expenses	11.335	18.488
c.	Management Expenses	-	-
d.	Mortality Charges	-	-
e.	Other Operating Expenses	1.770	1.305
17	Total Operating Expenses	53.983	54.680
18	Total Expenses (15 + 17)	46.220	78.641
19	Increase (Decrease) Asset Value	-	-
20	PROFIT (LOSS) BEFORE FINAL TAX AND INCOME TAX	(21.642)	(43.641)
21	FINAL TAX EXPENSES	(2.801)	(2.414)
22	PROFIT (LOSS) BEFORE INCOME TAX	(24.443)	(46.055)
23	INCOME TAX	-	-
24	PROFIT (LOSS) AFTER TAX (22 + 23)	(24.443)	(46.055)
25	OTHER COMPREHENSIVE INCOME	620	(271)
26	TOTAL COMPREHENSIVE (LOSS) (24 + 25)	(23.823)	(46.326)

Jakarta, 31 May 2022

Director,

PT CHINA LIFE INSURANCE INDONESIA

FINANCIAL HEALTH RATIO

Period 31 DECEMBER 2021, 2020 AND 2019

(In Million IDR)

DESCRIPTION		2021	2020 (Restated)	2019 (Restated)
Solvency Ratio				
A. Solvency Target				
a.	Admitted Asset	391.072	382.213	353.612
b.	Liability (Excluding subordinated loan)	164.477	166.088	58.400
c.	Total of Solvency Levels	226.595	216.125	295.212
B. Risk Based Capital (RBC)				
a.	Credit Risk	8.442	6.838	5.907
b.	Liquidity Risk	22	133	-
c.	Market Risk	10.573	24.273	2.197
d.	Insurance Risk	90	17	23
e.	Operational Risk	520	532	523
f.	Total of RBC	19.647	31.793	8.650
C. Surplus (Deficit) Limit of Solvency Level				
		206.948	184.332	286.562
D. Solvency Achievement Ratio (in %)				
		1153%	680%	3413%
Other Ratio				
a.	Investment Adequate Ratio (%)	1397%	1113%	3884%
b.	Liquidity Ratio (%)	1199%	1311%	1624%
c.	Investment Results Balance Ratio with Net Premium Income (%)	266%	261%	1974%
d.	Claim, Operation, and Commission against Net Premium Income (%)	845%	786%	4327%

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 Statement Position and Statement of Profit and Loss and Other Comprehensive Income of PT China Life Insurance Indonesia (the "Company") for the year ended December 31, 2021 above was taken from the Financial Statements for the year ended December 31, 2021 which has been audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan, a member of PwC Global Network, with partner in charge is Lucy Luciana Suhenda, S.E., Ak., CPA an independent auditor, based on Auditing Standard established by Indonesian Institute of Certified Public Accountants, with an opinion "Unmodified Opinion", as stated in the report dated May 24, 2022 which is not included in this publication. The Statement of Financial Position (Balance Sheet) and Statement of Profit and Loss and Other Comprehensive Income are presented with several adjustments to comply with the prevailing rules and regulations regarding the form and structure of periodic reports of Insurance and Reinsurance Companies.
- 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, 2021, 1 US\$: Rp 14.269,-
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

BOARD OF COMMISSIONERS	
PRESIDENT COMMISSIONER	: JIANG TAO
COMMISSIONER	: LAM MAN CHING
INDEPENDENT COMMISSIONER	: DARJOTO SETYAWAN
INDEPENDENT COMMISSIONER	: INDRA CHANDRA JOSEPH RIADI

BOARD OF DIRECTORS

DIRECTOR	: ZHANG LI
DIRECTOR	: SUCHANDRA TANJUNG
DIRECTOR	: CHIU SHEK YAN
DIRECTOR	: SILVANTY NOVA

SHAREHOLDERS

1. CHINA LIFE INSURANCE (OVERSEAS) COMPANY LIMITED	80%
2. PT SINANSARI PUTRA INDONESIA	20%

MAIN REINSURER'S

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

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