



Financial Statement
Period 31 December 2023 and 2022

STATEMENT OF FINANCIAL POSITION (Balance Sheet)					
Period 31 DECEMBER 2023 AND 2022					
(In Million IDR)					
ASSETS	2023	2022	LIABILITIES DAN EQUITY	2023	2022
I. INVESTMENTS			I. LIABILITIES		
1 Term Deposits	52.405	56.026	1 Claims Payable	-	-
2 Deposit Certificate	-	-	2 Co-Insurance Payables	-	-
3 Shares	-	-	3 Reinsurance Payables	2.435	3.311
4 Corporate Bonds and Corporate Sukuk	55.142	63.000	4 Commissions Payable	96	74
5 MTN (Medium Term Notes)	-	-	5 Tax Payable	96	115
6 Bonds issued by Republic of Indonesia	97.411	88.055	6 Accrued Expenses	10.312	16.775
7 Bonds issued by Countries Other than Republic of Indonesia	-	-	7 Other Payable	10	412
8 Bonds issued by Bank Indonesia	-	-	8 Total Payable (1 to 7)	12.949	20.687
9 Bonds issued by Multinational Entities	-	-			
10 Mutual Fund	-	-	II. Technical Reserves		
11 Assets-Backed Securities	-	-	9 Premium Reserves	184.745	146.242
12 Real Estate Investment Fund	-	-	10 Unearned Premium Reserves	1.408	557
13 Repurchase Agreement (REPO)	-	-	11 Claim Reserves	1.803	833
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)	187.956	147.632
16 Purchase of Receivables for Financing Company and/or Bank	-	-			
17 Pure Gold	-	-			
18 Mortgage-backed Loan	-	-			
19 Policy Loan	-	-			
20 Other Investments	-	-			
21 Total Investments (1 to 20)	204.958	207.081	14 Total Liabilities (8 + 13)	200.905	168.319
II. NON INVESTMENT					
22 Cash and Cash Equivalents	41.102	47.036	15 Subordinated Loan	-	-
23 Premiums Receivable	68	-			
24 Reinsurance Premiums Receivable	-	-	III. EQUITY		
25 Reinsurance Assets	123.443	125.134	16 Paid up Capital	380.324	380.324
26 Coinsurance Claim Receivable	-	-	17 Paid-in Surplus	-	-
27 Reinsurance Claim Receivable	4	431	18 Retained Earnings	(203.881)	(155.683)
28 Investment Receivable	-	-	19 Other Equity Components	-	-
29 Investment Yields Receivable	2.425	2.466			
30 Building with Strata-title Right or Land	-	-			
31 Deferred Acquisition Costs	-	-			
32 Other Fixed Assets	1.811	4.950			
33 Other Assets	3.536	5.862			
34 Total Non Investment (22 to 33)	172.389	185.879	20 Total Equity (16 to 19)	176.443	224.641
35 Total Assets (21 + 34)	377.348	392.960	21 Total Liabilities and Equity (14 + 15 + 20)	377.348	392.960

BOARD OF COMMISSIONER AND BOARD OF DIRECTOR	
BOARD OF COMMISSIONERS	
PRESIDENT COMMISSIONER	: JIANG TAO
INDEPENDENT COMMISSIONER	: DARJOTO SETYAWAN
INDEPENDENT COMMISSIONER	: INDRA CHANDRA JOSEPH RIADI
BOARD OF DIRECTORS	
PRESIDENT DIRECTOR	: LI WEI
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 Reasuransi Indonesia Utama	0,07%
2. PT Maskapai Reasuransi Indonesia. Tbk	99,58%
3. PT Reasuransi Nusantara Makmur	0,07%
4. PT Indoperkasa Sukses Jaya Reasuransi	0,28%

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STATEMENT OF COMPREHENSIVE INCOME (Profit & Loss)			
Period 31 DECEMBER 2023 AND 2022			
(In Million IDR)			
DESCRIPTION		2023	2022
1 INCOME			
2 Premium Income		45.074	35.978
3 Reinsurance Premiums		(344)	(25.818)
4 Increase (Decrease) Unearned Premium Reserves		(909)	(4)
5 Total Net Premium Income		43.821	10.156
6 Investment Yields		13.967	15.156
7 Fee from DPLK/ Other Management Services		-	-
8 Other Income		(349)	1.569
9 Total Income (5 to 8)		57.439	26.881
10 EXPENSES			
11 Claims and Benefits			
a. Claims and Benefits Paid		1.003	720
b. Unit Redemption		-	-
c. Reinsurance Claim		-	-
d. Increase (Decrease) Premium Reserves		40.149	1.771
e. Increase (Decrease) Claim Reserves		957	167
f. Increase (Decrease) Catastrophic Reserves		-	-
12 Total Claims and Benefits Expenses		42.109	2.658
13 Acquisition Cost			
a. Commission Expense - First Year		1.741	433
b. Commission Expense - Subsequent Year		-	-
c. Commission Expense - Overriding		-	-
d. Other Expenses		976	598
14 Total Acquisition Cost		2.717	1.031
15 Total Insurance Expenses (12 + 14)		44.826	3.689
16 Business Operating Expenses :			
a. Marketing Expenses		-	-
b. Other General and Administrative Expenses			
- Employee and Management Expenses		41.308	46.163
- Training and Education Expenses		323	298
- Other General and Administrative Expenses		11.923	11.496
c. Management Expenses		-	-
d. Mortality Charges		-	-
e. Other Operating Expenses		157	809
17 Total Operating Expenses		53.711	58.766
18 Total Expenses (15 + 17)		98.537	62.455
19 Increase (Decrease) Asset Value		7.858	-
20 PROFIT (LOSS) BEFORE FINAL TAX AND INCOME TAX		(48.956)	(35.574)
21 FINAL TAX EXPENSES		(2.198)	(1.671)
22 PROFIT (LOSS) BEFORE INCOME TAX		(51.154)	(37.245)
23 INCOME TAX		-	-
24 PROFIT (LOSS) AFTER TAX (22 + 23)		(51.154)	(37.245)
25 OTHER COMPREHENSIVE INCOME		952	1.241
26 TOTAL COMPREHENSIVE (LOSS) (24 + 25)		(50.202)	(36.004)

Jakarta, 29 April 2024

Director,

PT CHINA LIFE INSURANCE INDONESIA

FINANCIAL HEALTH RATIO		
Period 31 DECEMBER 2023 AND 2022		
(In Million IDR)		
DESCRIPTION	2023	2022
Solvency Ratio		
A. Solvency Target		
a. Admitted Asset	373.474	385.696
b. Liability (Excluding subordinated loan)	201.248	168.320
c. Total of Solvency Levels	172.226	217.376
B. Risk Based Capital (RBC)		
a. Credit Risk	10.111	7.537
b. Liquidity Risk	-	1.092
c. Market Risk	310	171
d. Insurance Risk	1.210	368
e. Operational Risk	532	577
f. Total of RBC	12.165	9.745
C. Surplus (Deficit) Limit of Solvency Level	160.061	207.631
D. Solvency Achievement Ratio (in %)	1416%	2231%
Other Ratio		
a. Investment Adequate Ratio (%)	381%	1129%
b. Liquidity Ratio (%)	502%	830%
c. Investment Results Balance Ratio with Net Premium Income (%)	32%	149%
d. Claim, Operation, and Commission against Net Premium Income (%)	138%	598%

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 licensed 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, 2023 above refer to the Financial Statements for the year ended December 31, 2023 which has been audited by the Public Accounting Firm Tanudiredja, Wibisana, Rintis & Rekan, a **member firm of PwC Global Network**, based on Auditing Standard established by Indonesian Institute of Certified Public Accountants, with an opinion "**Unmodified Opinion**", as stated in the report dated April 24, 2024 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, 2023, 1 US\$: Rp 15.416,-
Exchange rate on December 31, 2022, 1 US\$: Rp 15.731,-