

中国平安 PINGAN

保险 · 银行 · 投资

2014 First Quarter Results

April, 2014



Cautionary Statements Regarding Forward-Looking Statements

To the extent any statements made in this report containing information that is not historical are essentially forward-looking. These forward-looking statements include but not limited to projections, targets, estimates and business plans that the Company expects or anticipates will or may occur in the future. These forward-looking statements are subject to known and unknown risks and uncertainties that may be general or specific. Certain statements, such as those include the words or phrases "potential", "estimates", "expects", "anticipates", "objective", "intends", "plans", "believes", "will", "may", "should", and similar expressions or variations on such expressions may be considered forward-looking statements.

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Overview

In the first quarter of 2014, growth of the domestic economy slowed while the structural adjustment and transformational upgrade made steady progress, which further spurred economic reform. The Company actively implemented the business strategy of “reasonable growth, structural optimization and planning for the future”. On the back of the significant growth of our traditional financial businesses, we actively managed our non-traditional businesses and built up our comprehensive strength in a continuous and stable manner. In terms of our traditional financial businesses, the insurance business achieved a stable growth with sound quality. Leveraging on integrated finance, the banking business achieved a continuous and steady growth and established the “Smart Flagship Store” by combining internet technology, paving the way to a new concept for network branches. Integrated finance helped to better acquire customers, promoted customer migration and intensified the synergistic effect. For the non-traditional businesses, we actively researched and seized new opportunities arising from internet finance. The non-traditional businesses, including Lufax, Wanlitong Loyalty Points Program, auto market and e-Payment, achieved significant growth in terms of scale and the number of users.

Looking ahead, the development of overall Chinese economy is expected to remain stable, benefiting the smooth implementation of reforms. However, the macro-economy situation stays complex, which will bring challenges for the operation of financial industry. The Company will closely monitor changes in the external economic environment, drive synergies across the Group members and commit continuous efforts to further integrating traditional finance with modern technology, striving to establish Ping An as a “leading personal integrated financial services provider in China”.

Operating Overview

Insurance Business

- The life insurance business achieved written premiums of RMB91,801 million, up 22.7% YoY, among which written premiums for individual life insurance business was RMB80,001 million, up 17.8% YoY.
- Ping An Property & Casualty grew rapidly with premium income of RMB34,718 million, up 27.9% YoY and the quality of business remained sound.
- The corporate annuity business of Ping An Annuity continued to maintain a healthy growth, with assets entrusted and management fees income both maintaining at the market-leading positions.

Banking Business

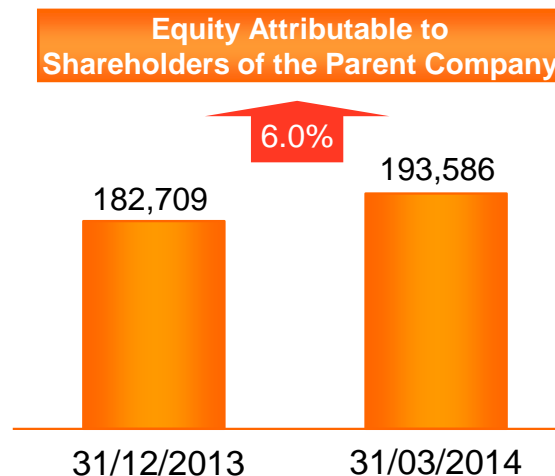
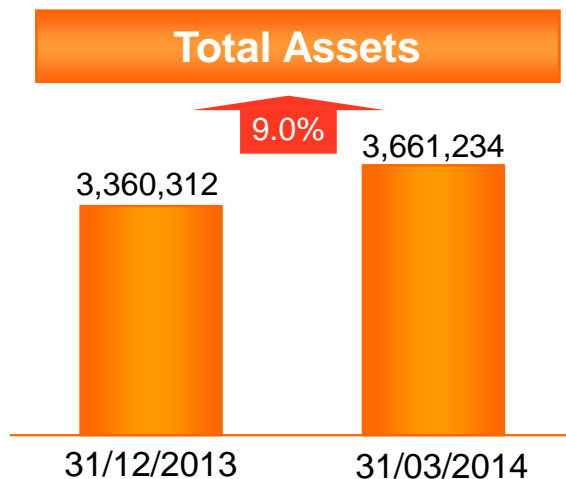
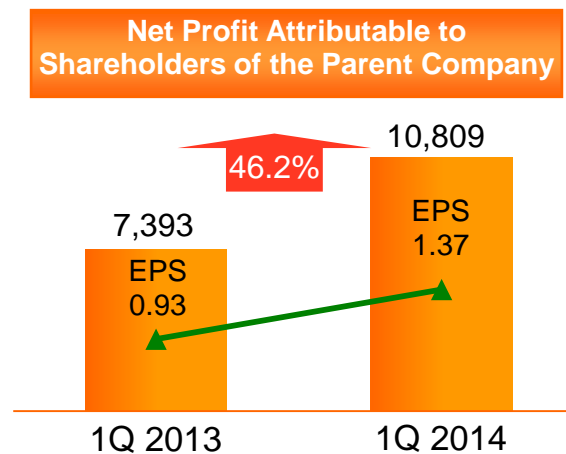
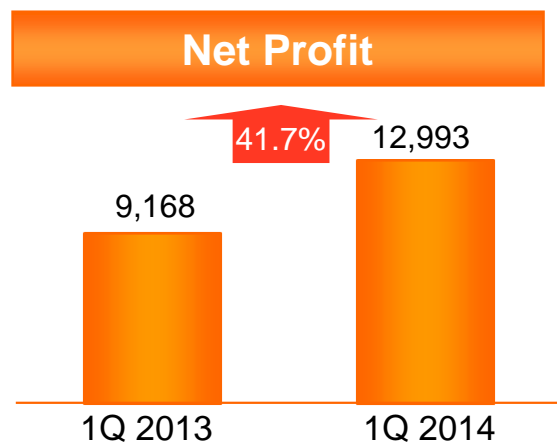
- Ping An bank continued to optimize its structure and accelerate business innovation, achieved net profit of RMB5,054 million, up 40.8% YoY, and contributed a profit of RMB2,923 million to the Group, up 58.9% YoY.
- Total assets reached about RMB2.10 trillion, up 10.9% over the start of the year. Total deposits reached RMB1.38 trillion while total loans reached RMB0.89 trillion, up 13.6% and 5.1%, respectively; and credit cards in force (CIF) reached 14.87 million.
- The non-performing loan ratio was 0.91%, with the quality of credit assets maintaining at a stable level and risks kept under control.

Investment Business

- Ping An Trust's private wealth management business grew steadily with the number of active and high net-worth customers exceeding 24 thousand, up 10.9% over the start of the year.
- Assets held in trust reached RMB358.95 billion, up 23.6% compared with the start of the year; of which paid-in capital of collective trust products mostly held by individual customers exceeded RMB220 billion, up 26.4% over the start of the year.
- Ping An Securities has completed 7 credit bond issuance projects as the lead underwriter; its margin trading and securities lending business reached RMB3,837 million, up 18.1% over the start of the year.

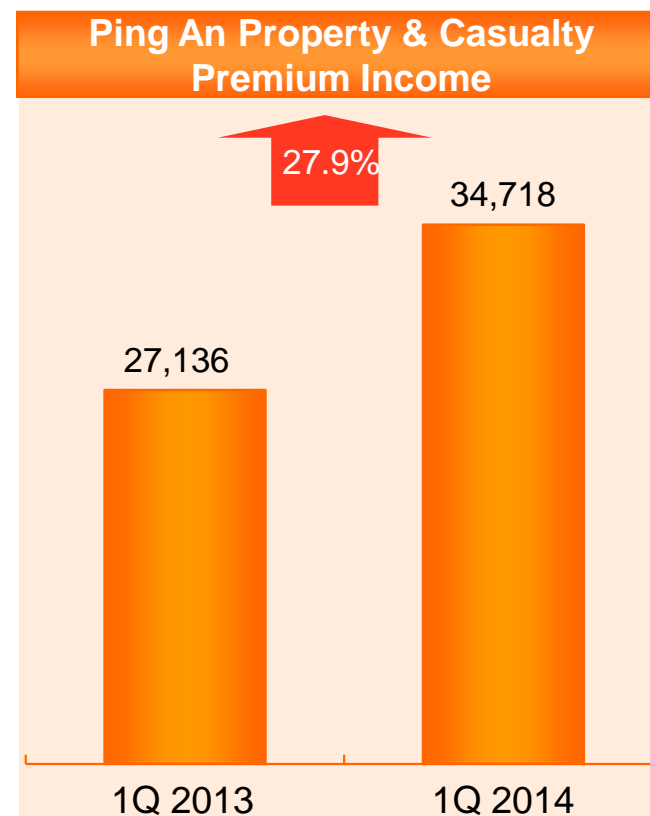
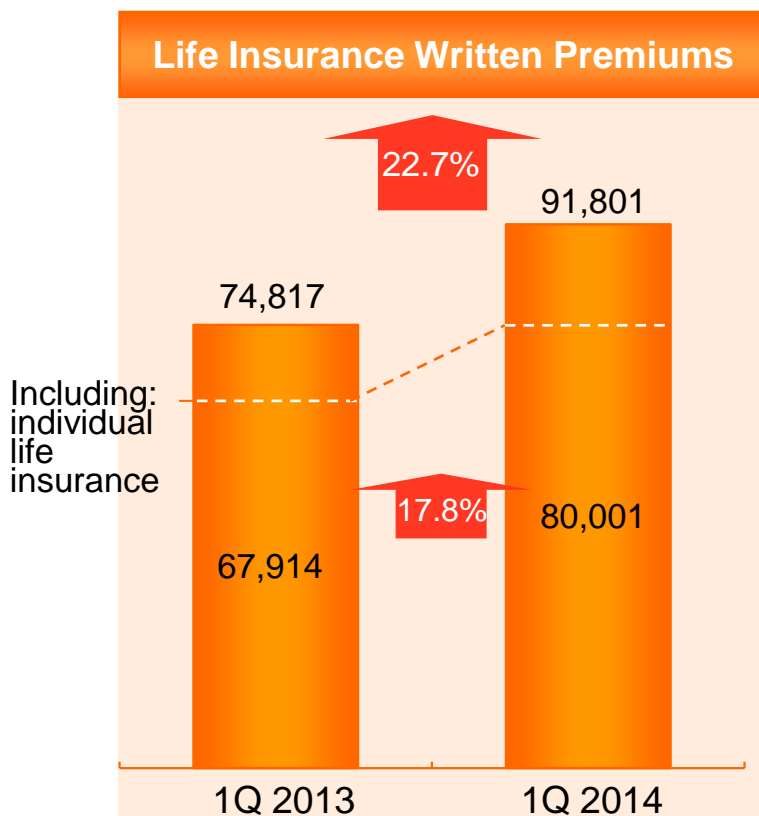
Financial Highlights

(In RMB million/in RMB)



Insurance Business: Grew Rapidly

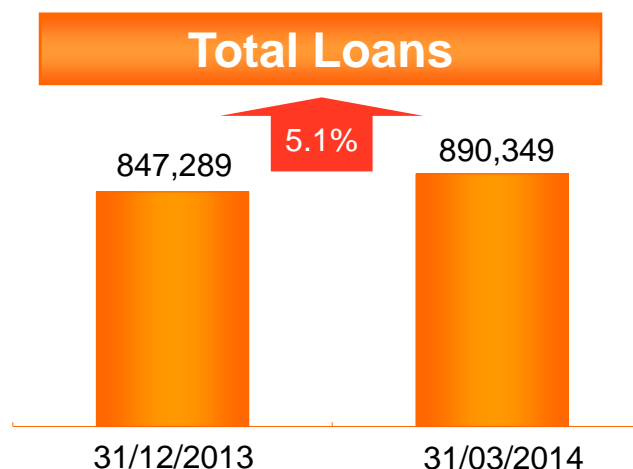
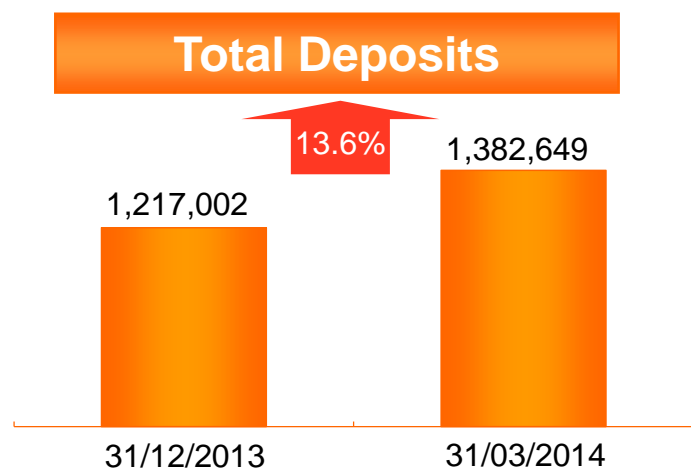
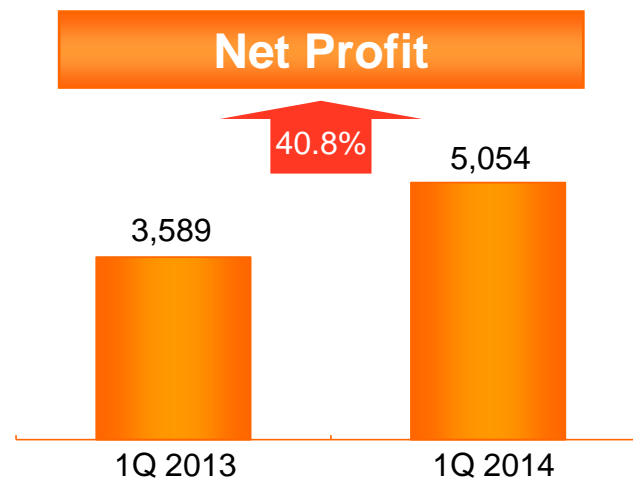
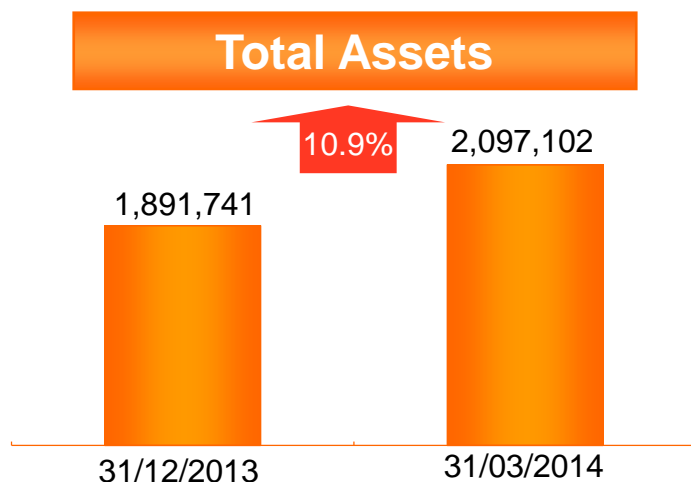
(In RMB million)



- Notes: 1. Written premiums refers to all premium received from the policies underwritten by the Company prior to the significant insurance risk testing and separating of hybrid risks contracts.
2. Life insurance business includes business conducted through Ping An Life, Ping An Annuity and Ping An Health.

Banking Business: Business Scale Increased Steadily

(In RMB million)



Note: The above figures are extracted from the first quarter report of Ping An Bank.

Income Statement Highlights

(In RMB million)	1Q 2013	1Q 2014	Rate of Change
Premium income	85,018	108,075	↑ 27.1%
Net interest income from banking operations	9,514	11,949	↑ 25.6%
Net fees and commission income from non-insurance operations	2,654	4,103	↑ 54.6%
Investment income and changes in fair value through profit or loss	11,622	15,141	↑ 30.3%
Total income⁽¹⁾	103,136	131,154	↑ 27.2%
Claims and policyholders' benefits ⁽²⁾	(62,570)	(74,386)	↑ 18.9%
Fees and commission expenses on insurance operations	(6,924)	(9,133)	↑ 31.9%
General and administrative expenses	(13,895)	(18,054)	↑ 29.9%
Net profit⁽¹⁾	9,168	12,993	↑ 41.7%
Net profit attributable to shareholders of the parent company	7,393	10,809	↑ 46.2%

Notes: 1. The figures include certain core accounting items only and cannot be used to calculate total income and net profit directly.

2. Includes surrenders, claims paid, reinsurers' share of claims paid, net increase in policyholders' reserve and policyholder dividends.

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Thank you

