

**中国平安 PINGAN**

保险 · 银行 · 投资

# 2013 First Quarter Results

April, 2013



# 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.

Reader should be cautioned that a variety of factors, many of which may be beyond the Company's control, affect the performance, operations and results of the Company, and could cause actual results to differ materially from the expectations expressed in any of the Company's forward-looking statements. These factors include, but are not limited to, exchange rate fluctuations, market shares, competition, environmental risks, changes in legal, financial and regulatory frameworks, international economic and financial market conditions and other risks and factors beyond our control. These and other factors should be considered carefully and readers should not place undue reliance on the Company's forward-looking statements. In addition, the Company undertakes no obligation to publicly update or revise any forward-looking statement that is contained in this presentation as a result of new information, future events or otherwise. None of the Company, or any of its employees or affiliates is responsible for, or is making, any representations concerning the future performance of the Company.



# Overview

In the first quarter of 2013, despite the moderate global economic recovery and the steady growth momentum of China's macro-economy, the economic outlook remained clouded with uncertainties. Amid the complex economic situation and market environment, the Company pressed on with its philosophy of maintaining stability in operations and witnessed steady growth of various businesses. Net profit attributable to shareholders of the parent company in the first quarter of 2013 was RMB7,393 million, growing 21.9% as compared with the same period last year.

Looking ahead, the demand for personal financial services will be effectively boosted by China's growing urbanization and the launch of the Income Doubling Plan, which provide a tremendous development opportunity for the industry. In addition, with China's economy transitioning, the overall economic growth momentum will slow down. Despite this complex economic situation and fierce competition, which brings a certain degree of challenge to the financial industry, the Company will closely monitor changes in the external environment and economic conditions, and seize growth opportunities in the consumer financial service industry. While ensuring a healthy and steady growth of the traditional businesses, we will explore in-depth integration of new technology and traditional finance, create the core competencies to stay ahead of the market and strive to build Ping An into the leading personal financial services group offering the best customer experience in China so as to bring greater value to our shareholders and provide better products and services to our customers.

# Three Main Businesses Maintained Steady and Healthy Growth

## Insurance Business

- Total written premiums of the life insurance business reached RMB74,817 million, up 12.4% over the same period last year. Of this, written premiums from the more profitable individual life insurance business reached RMB67,914 million, up 14.5%.
- Premium income of Ping An Property & Casualty was RMB27,136 million, up 12.0% year-on-year, while the quality of business remained sound. Of this, premium income from cross-selling and telemarketing accounted for a proportion of 43.4%.
- For our annuity business, assets entrusted and assets under investment management reached RMB130 billion in total, maintaining leading position in the industry.

## Banking Business

- During the first quarter, the banking business contributed a profit of RMB1,839 million to the Group.
- The total assets of Ping An Bank reached RMB1.81 trillion, up 12.7% compared to year beginning of 2013. Business grew steadily as total deposits and total loans reached RMB1,064,514 million and RMB754,801 million, up 4.3% and 4.7%, respectively.
- The proportion of non-interest income rose to 19.4%, presenting further improvement to its business structure.

## Investment Business

- Ping An Trust's assets held in trust reached RMB215,112 million, while the number of high net worth customers exceeded 19,000.
- Ping An Securities successfully sponsored 17 bonds issuance projects as the lead underwriter, ranking second in deal count in the industry.
- The asset management business fully maximized the opportunities arising from the new policy on investment of insurance funds, and optimized the asset allocation of the investment portfolio by continuing to ramp up its debt schemes investment.

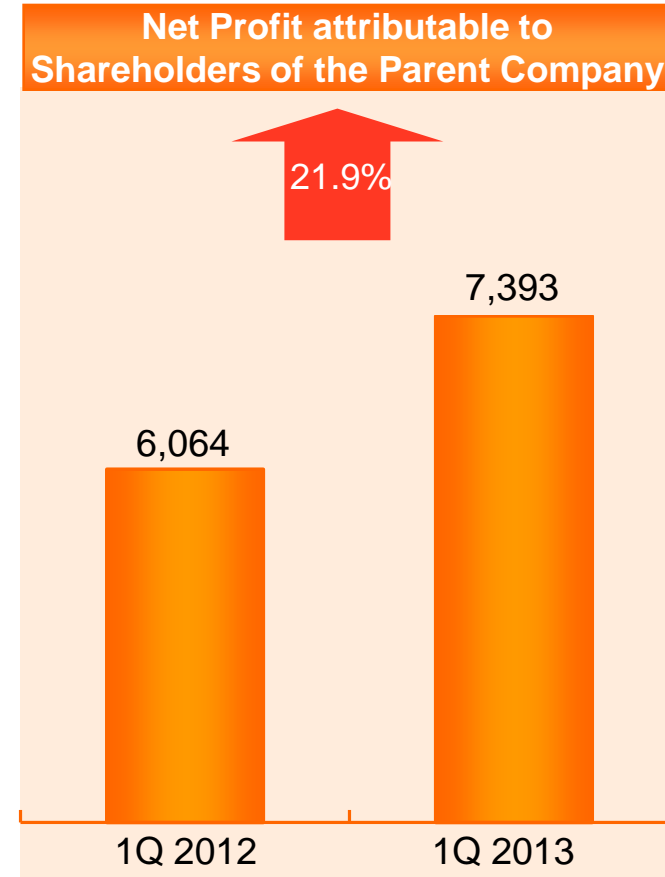
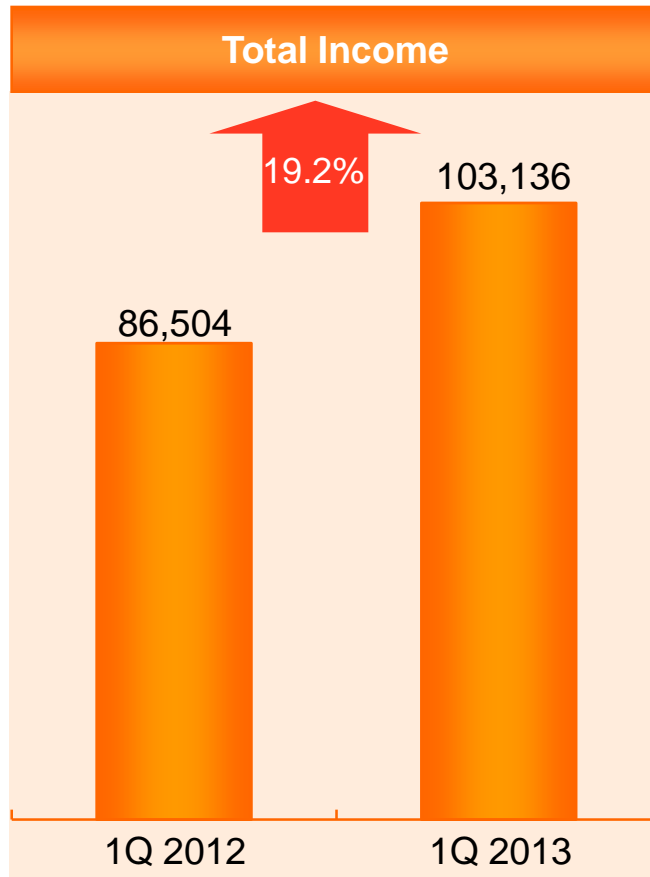
# Financial Highlights

<i>(In RMB million)</i>	1Q 2012	1Q 2013	Growth
Total Income (PRC GAAP basis)	86,504	103,136	↑ 19.2%
Net Profit	7,803	9,168	↑ 17.5%
Net Profit Attributable to Shareholders of the Parent Company	6,064	7,393	↑ 21.9%
EPS <sub>(in RMB)</sub>	0.77	0.93	↑ 21.9%

<i>(In RMB million)</i>	31/12/2012	31/3/2013	Growth
Total Assets	2,844,266	3,110,777	↑ 9.4%
Total Liabilities	2,634,617	2,889,230	↑ 9.7%
Equity Attributable to Shareholders of the Parent Company	159,617	168,432	↑ 5.5%

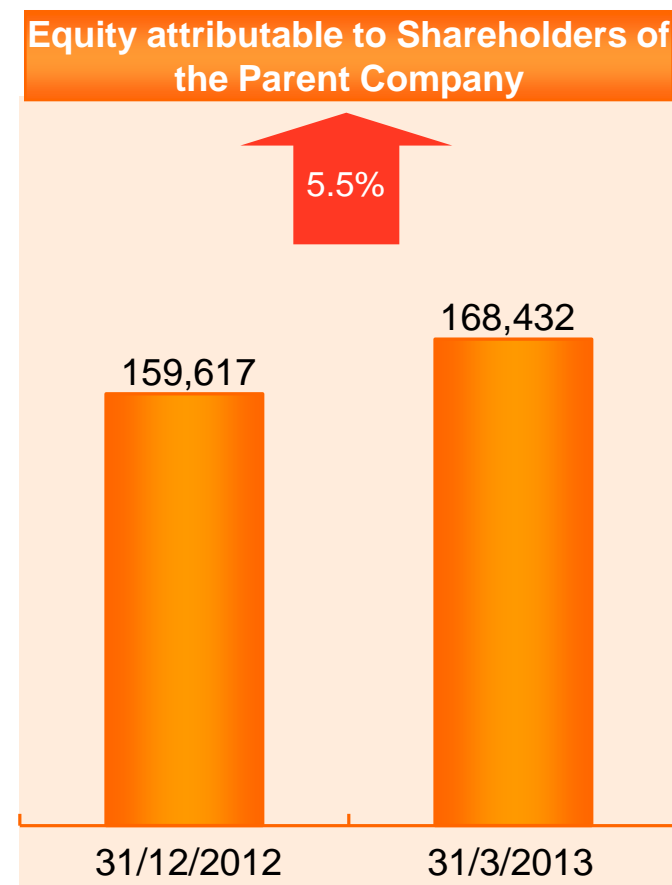
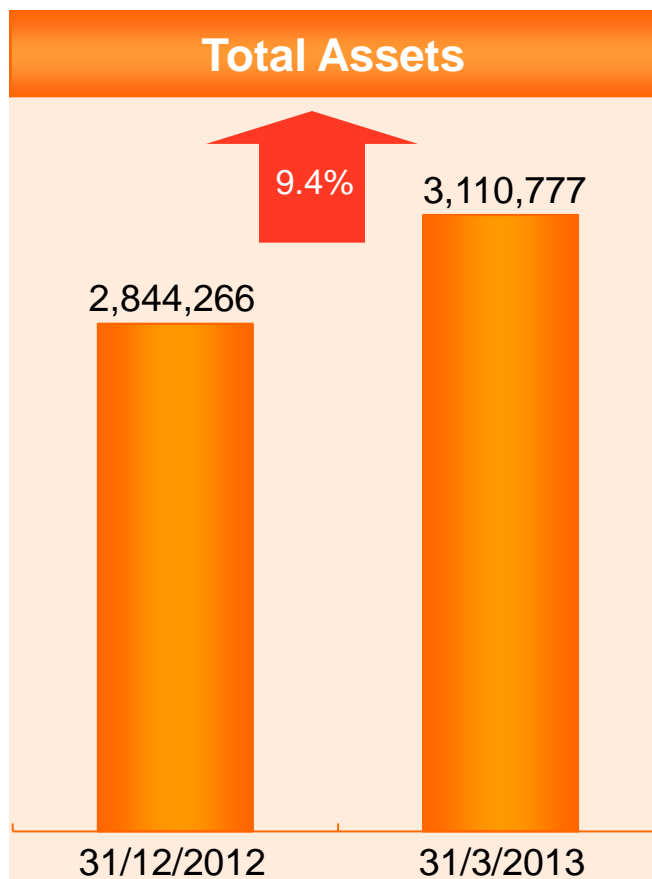
# Total Income and Net Profit attributable to Shareholders of the Parent Company Increased Steadily

(in RMB million)



# Total Assets and Equity attributable to Shareholders of the Parent Company Increased Steadily

(in RMB million)



# Income Statement Highlights

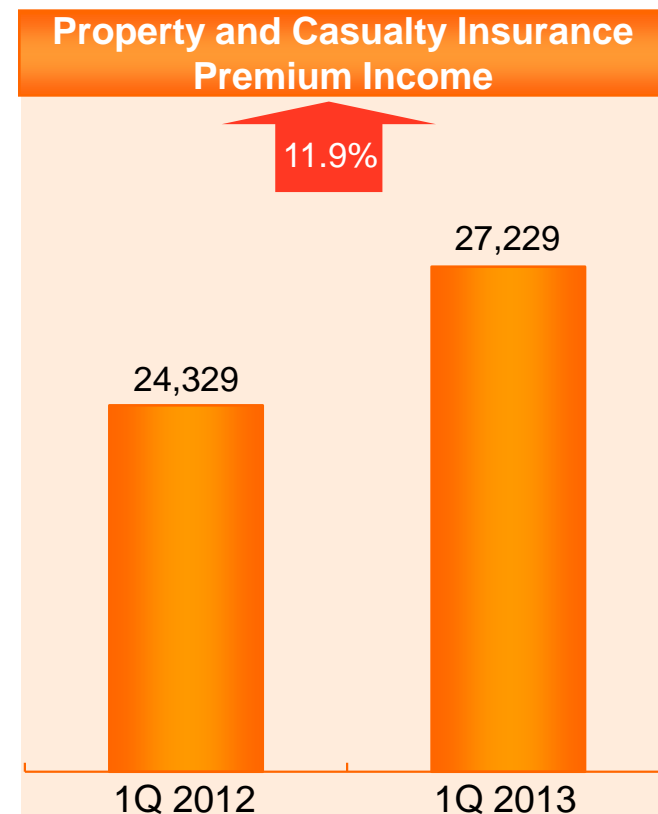
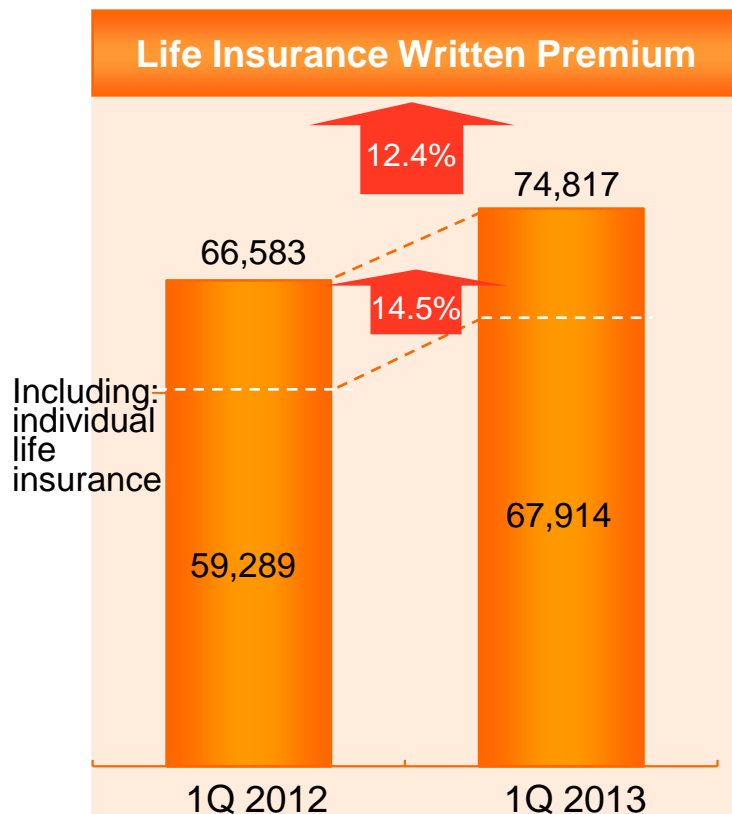
<i>(in RMB million)</i>	1Q 2012	1Q 2013	Growth
Premium income	74,677	85,018	↑ 13.8%
Net interest income of banking operations	8,608	9,514	↑ 10.5%
Net fees and commission income from non-insurance operations	2,184	2,654	↑ 21.5%
Investment income and changes in fair value through profit or loss	6,256	11,622	↑ 85.8%
<b>Total income<sup>(1)</sup></b>	<b>86,504</b>	<b>103,136</b>	<b>↑ 19.2%</b>
Claims and policyholders' benefits <sup>(2)</sup>	(52,381)	(62,570)	↑ 19.5%
Fees and commission expenses on insurance operations	(6,147)	(6,924)	↑ 12.6%
General and administrative expenses	(12,138)	(13,895)	↑ 14.5%
<b>Net profit<sup>(1)</sup></b>	<b>7,803</b>	<b>9,168</b>	<b>↑ 17.5%</b>
<b>Net profit attributable to shareholders of the parent company</b>	<b>6,064</b>	<b>7,393</b>	<b>↑ 21.9%</b>

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.

# Steady Growth of Insurance Business

(in RMB million)

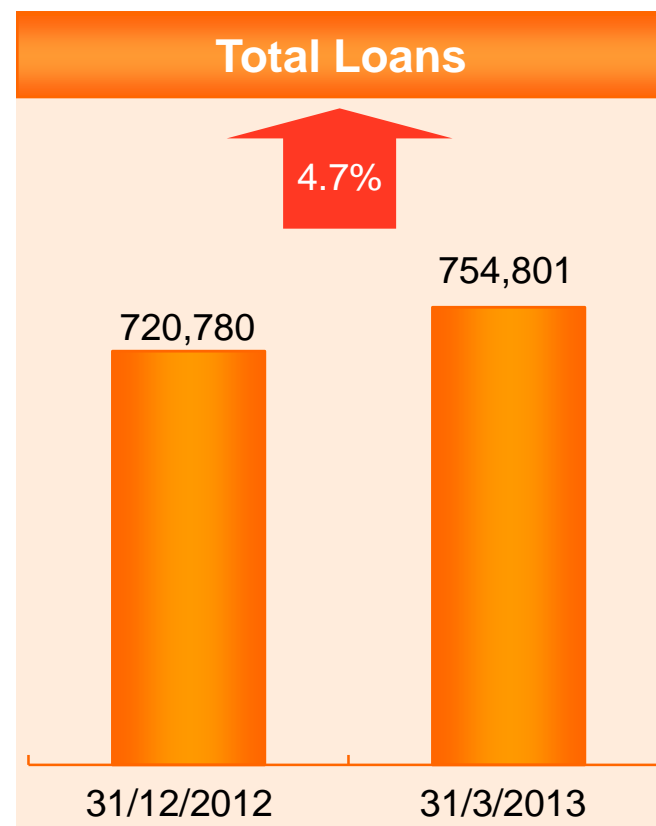
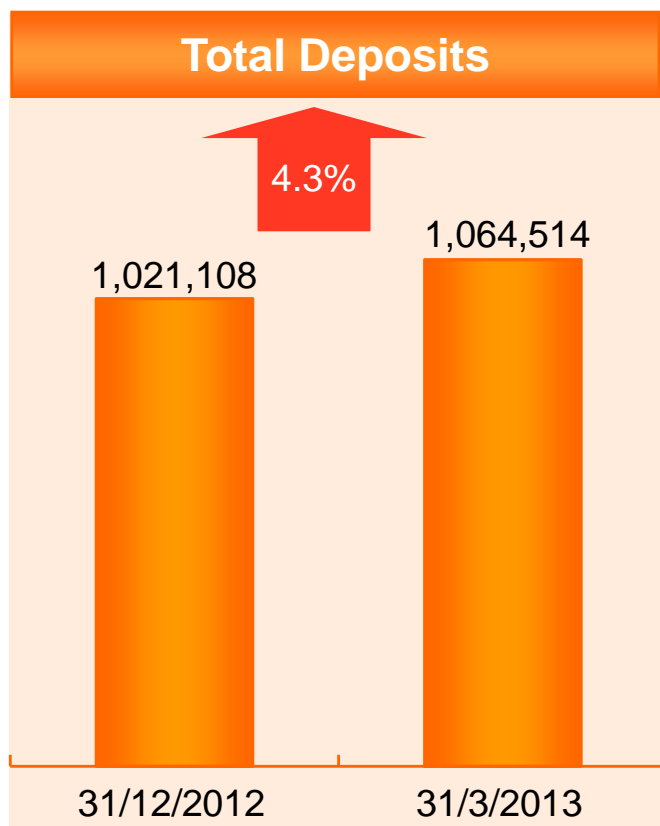


Notes: 1 Written premium refers to all premium received from the policies underwritten by the Company prior to the significant insurance risk testing and unbundling of hybrid risks contracts.

2 Life insurance business includes business conducted through Ping An Life, Ping An Annuity and Ping An Health; Property and casualty insurance business includes business conducted through Ping An Property & Casualty and Ping An Hong Kong.

# Steady Growth in Deposits and Loans of Banking Business

(In RMB million)



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Thank You

