

中国平安 PINGAN

保險 · 銀行 · 投資

2009 1st Quarter Results

April 28, 2009

中国平安 PINGAN

Overview

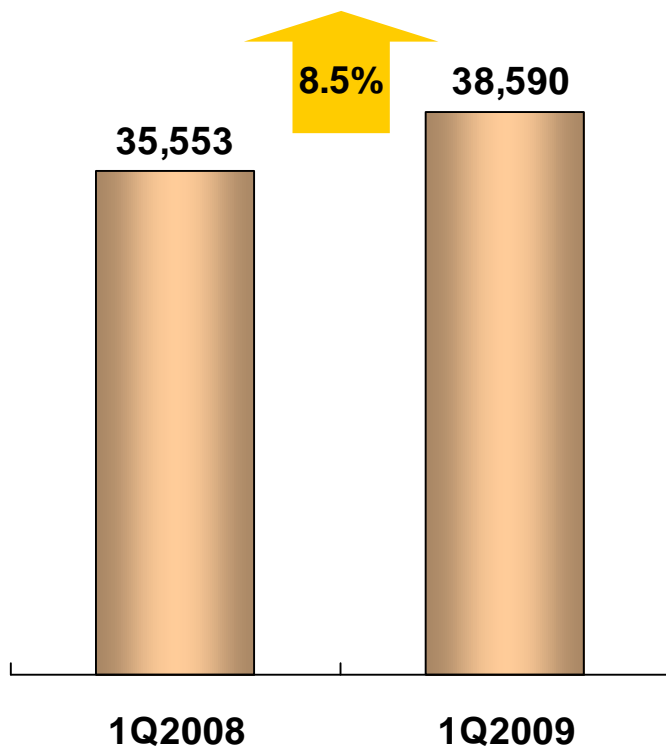
In the first quarter 2009, we made a good start across our businesses, with the core competitiveness enhanced. The core insurance business achieved its targets successfully, recorded a huge growth in premium income. Our banking business made stable progress in network expansion, with Hangzhou and Guangzhou branches commenced operation. Our investment businesses has vigilantly responded to the market's volatility and optimized our asset allocation. Though our net profit declined as compared to the first quarter of 2008, our net assets has increased and our capital strength has enhanced. All these are paving the way for our long-term stable development.

Looking into the remaining three quarters ahead of us, the domestic economic growth still faces pressure, and the financial market is still uncertain and unstable. The complexity and unpredictable operating environment coupled with the volatility of the financial market, the timing of adjustment and optimization of asset allocation will all bring uncertainty in investment income. These are all key determining factors for the operating results of this year. We will closely monitor the macro-economic situation and get well prepared for any changes. Through our sustaining development of core fundamentals and persistent enhancement of competitive advantage in terms of integrated financial services, the company can maintain healthy and steady development of all businesses.

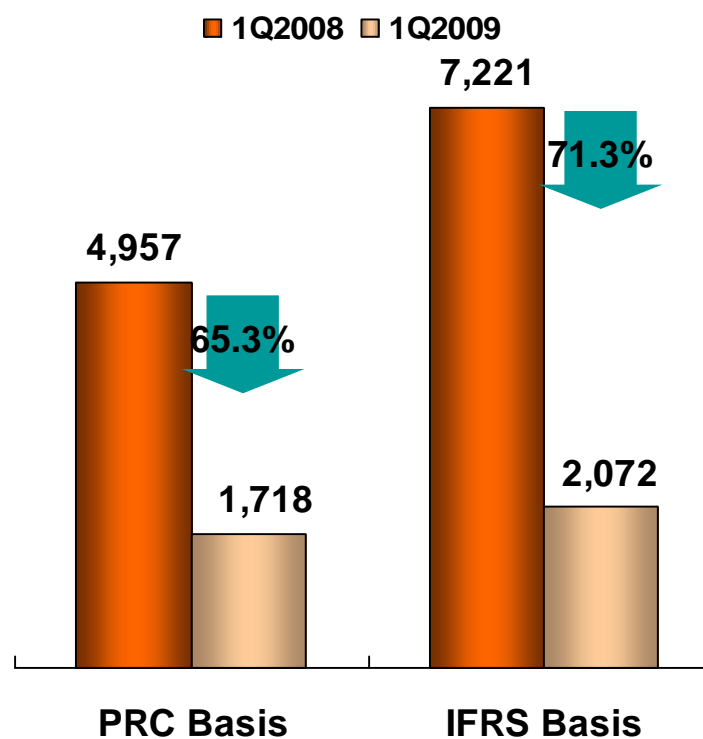
Business Result

(In RMB Million)

Income (IFRS Basis)



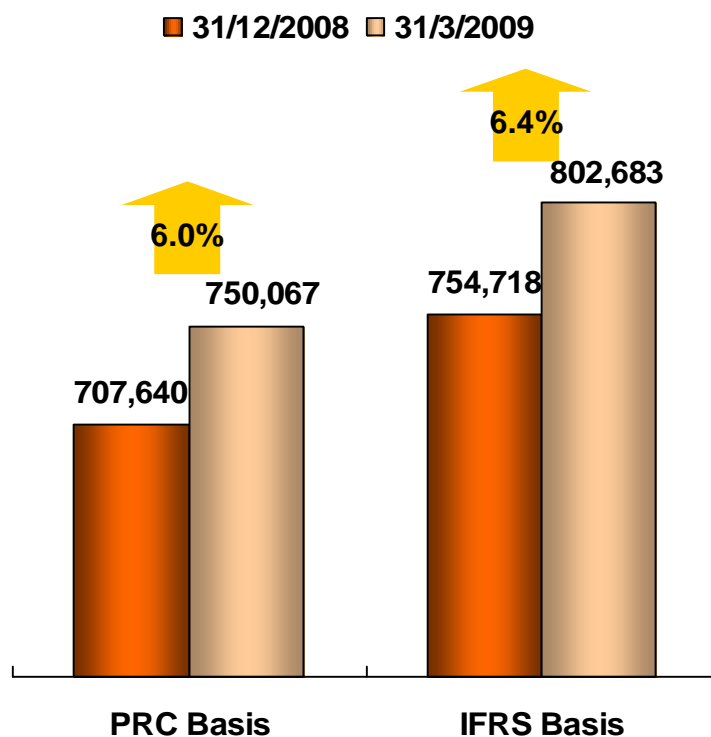
Net Profit



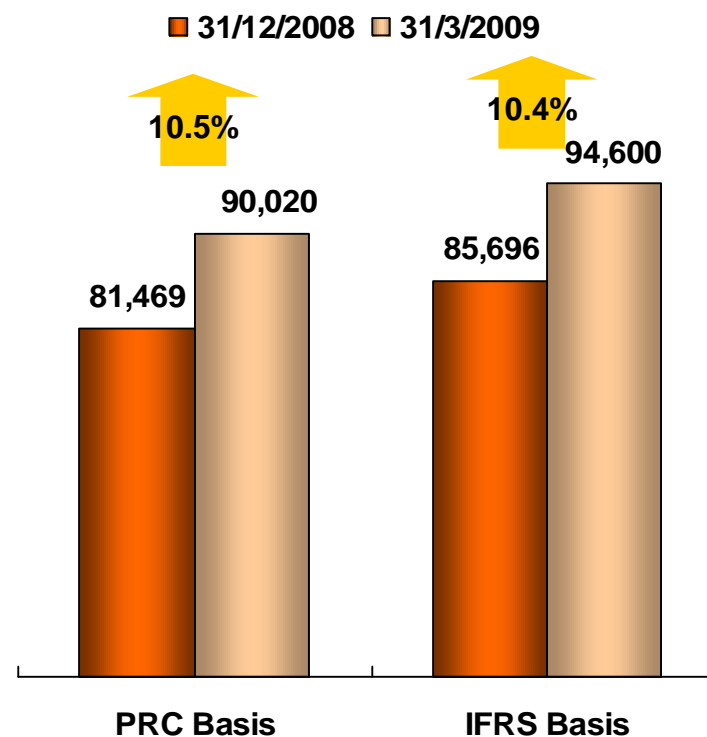
Assets & Equity

(In RMB Million)

Total Assets



Equity



Income Statement Highlights

<i>(In RMB Million, IFRS Basis)</i>	1Q2009	1Q2008	Growth
Gross written premiums and policy fees	33,601	28,072	+19.7%
Interest income of banking operations	1,501	1,672	-10.2%
Fees and commission income of non-insurance operations	431	633	-31.9%
Investment income	5,449	7,991	-31.8%
Total income⁽¹⁾	38,590	35,553	+8.5%
Insurance related payment ⁽²⁾	(23,534)	(18,874)	+24.7 %
Fees and commission expenses ⁽³⁾	(5,077)	(3,628)	+39.9%
Interest expenses of banking operations	(575)	(590)	-2.5%
General and administrative expenses	(5,969)	(3,530)	+69.1%
Net profit⁽¹⁾	2,072	7,221	-71.3%

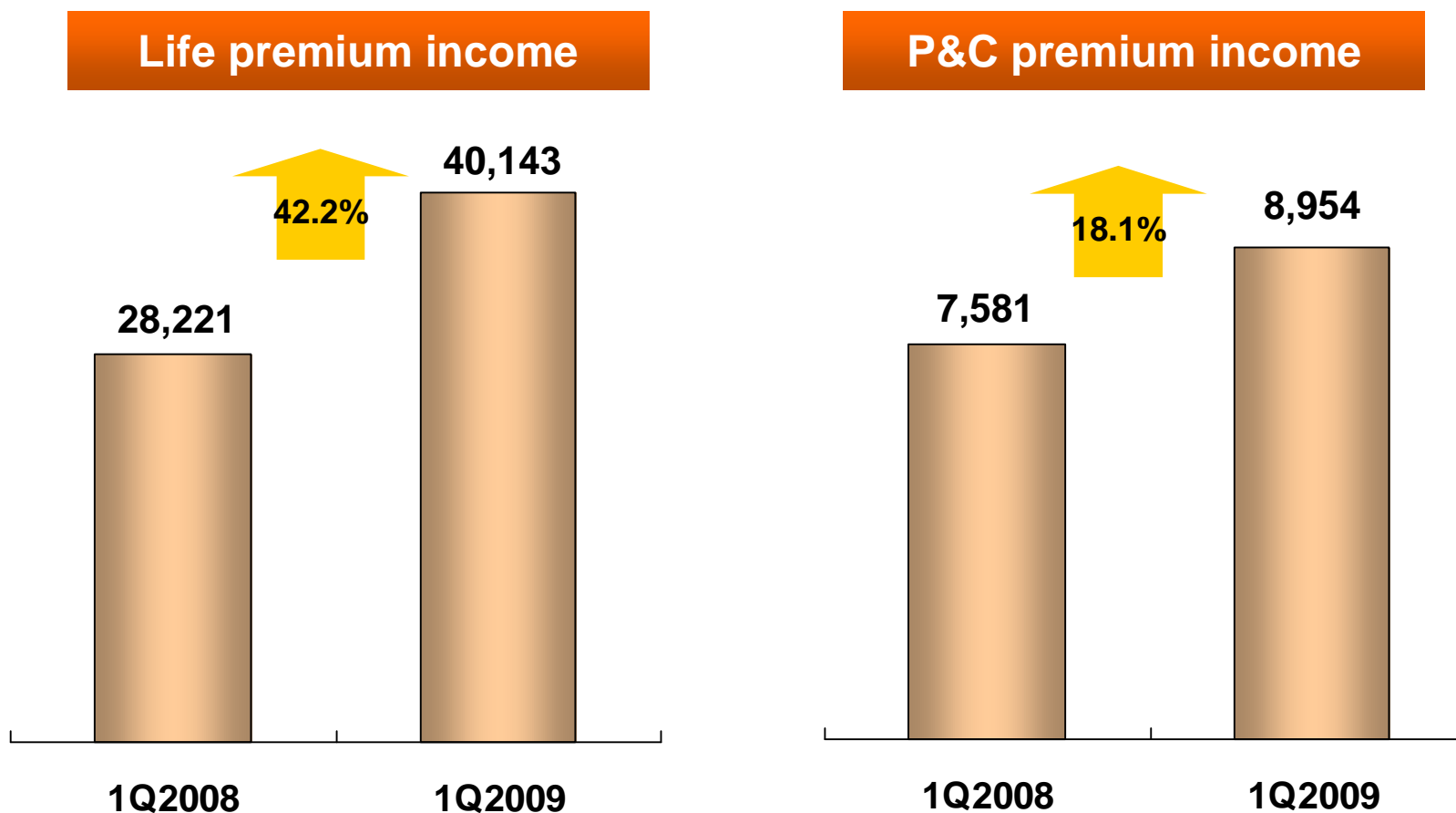
Notes: (1)These figures just includes some core accounting subjects, so Income & Net profit results can not be directly calculated.

(2)Includes change in deferred policy acquisition costs , claims and policyholders' benefits.

(3)Includes commission expenses of insurance operations , Fees and commission expenses of non-insurance operations.

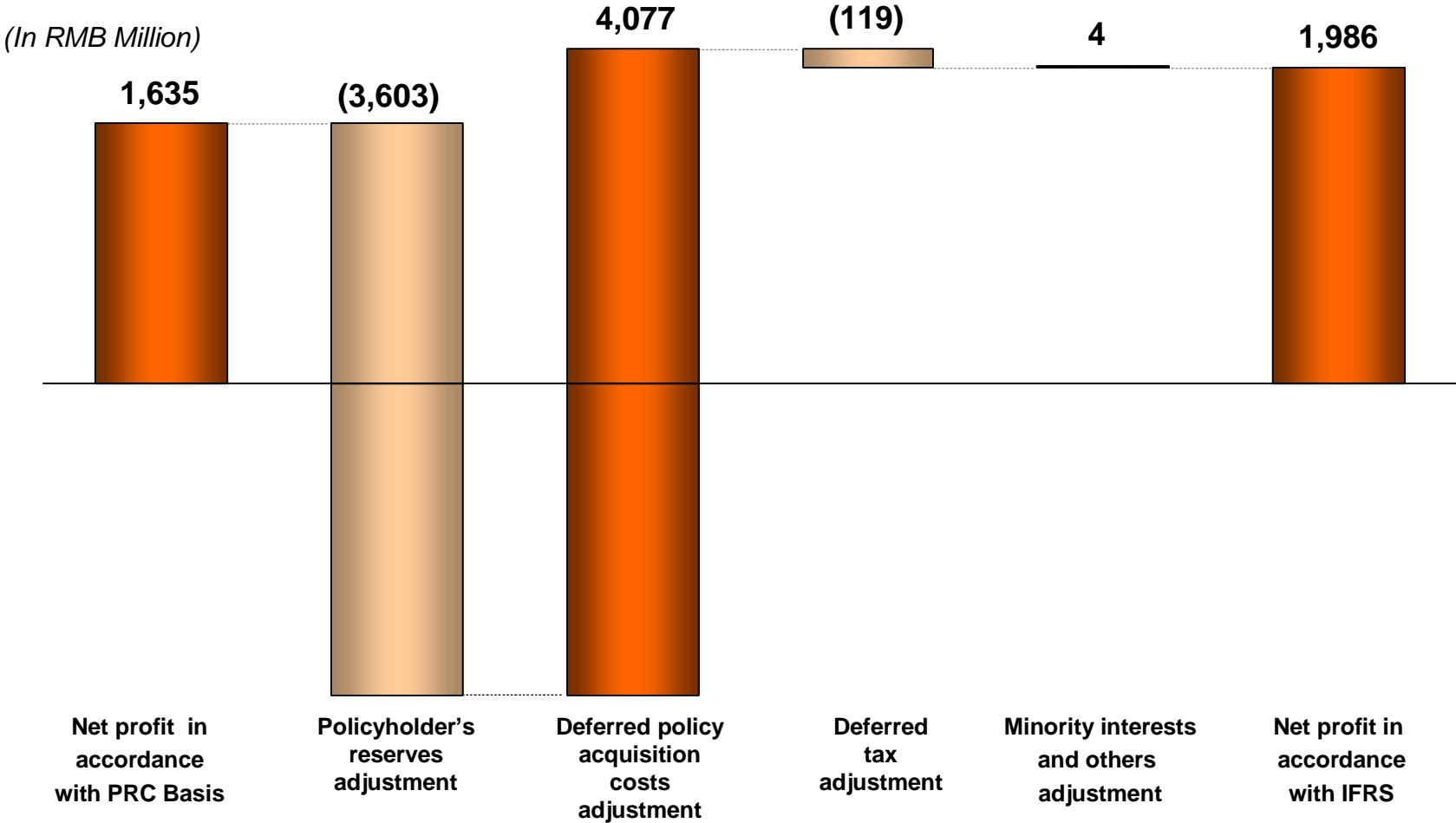
Insurance Business Premium Income

(In RMB Million, IFRS&PRC Basis)



Note: Life premium income includes gross written premiums, policy fees and premium deposits. P&C premium income is gross written premiums.

Attachment: Reconciliation of Net Profit between PRC GAAP and IFRS Basis



Note: Net profit in accordance with PRC GAAP and IFRS excludes minority interests

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Q & A

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