

**中国平安 PINGAN**

保險 · 銀行 · 投資

# 2008 Annual Results

April, 2009

中国平安 PINGAN

# Cautionary Statements Regarding Forward-Looking Statements

To the extent any statements made in this presentation 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.

# Agenda

Topic	Speaker	Position
Overview	Peter Ma	Group Chairman & CEO
Operating Highlights	Louis Cheung	Executive Director & Group President
Financial Analysis and Embedded Value	Jason Yao	Group Vice President & Chief Actuary
Insurance Business Review	Dominic Leung	Group Chief Insurance Business Officer
Investment Business Review	Timothy Chan	Group Deputy Chief Investment Officer
Banking Business Review	Richard Jackson	President, Ping An Bank

# Overview

## Overview

**In 2008, facing such a complex and capricious operating environment, Ping An overcame these challenges in maintaining a healthy and stable development across our core businesses, including insurance, banking, trust and securities. Meanwhile, we have gradually put in place an efficient and multi-task sharing operating platform. Wanlitong and One Account Management Services have been successfully launched, and our cross-selling activities have achieved remarkable results. All these achievements have strengthened our integrated financial advantages.**

**The "once in-a-century" global financial crisis has caught all investors off guard. We were not immune from its impact and suffered significant loss. Our net profit recorded a substantial decline mainly due to the impairment loss made on Fortis shares. However, benefited from the profit contribution from various businesses, the Group as a whole still managed a positive profit, demonstrating the robustness of our integrated financial strategy.**

**Looking ahead into 2009, we are full of confidence to maintain solid growth momentum across our businesses and continue to push forward our integrated financial strategy. However, the adverse impact of the global financial crisis will likely continue, accordingly Ping An will still face big stress and challenge on our performance. We will remain vigilant, strengthen our market assessment capabilities and implement corresponsive measures to achieve a healthy and steady growth of our business. In conclusion, we strongly believe that Ping An will achieve its objectives and deliver long-term returns to all stakeholders.**

# Operating Highlights

# Maintain a Healthy Development across Our Businesses

## Healthy growth from core insurance businesses

- n Ping An Life premium income exceeded RMB100 billion for the first time; first year individual life business increased 30.4%
- n P&C business market share increased 0.6% to 10.9%
- n Ping An Annuity consolidated its leading position within its business segments

## Steady progress in nationwide expansion of banking business

- n SZPAB was approved to rename as Ping An Bank, a significant milestone
- n Quanzhou, Xiamen & Hangzhou branches began operation
- n By the end of 2008, credit cards in circulation exceeded 1.5 million, the best record of first year card issuance in China; more than 50% of new cards were from cross-selling

## Steady growth from third-party asset management business

- n Assets held under trust exceeded RMB48.5 billion
- n Infrastructure & property investment related products offered through Ping An Trust were increasingly enriched

# Adverse Impact from Global Financial Crisis Led to Significant Investment Losses

	Description	Impact to Ping An
<b>Stock Market</b>	<ul style="list-style-type: none"> <li>n A-share Shanghai and Shenzhen 300 Index dropped sharply by 66%</li> <li>n Decline of major global stock markets exceeded 30%</li> <li>n Sub-prime mortgage crisis in US evolved into a global financial crisis</li> </ul>	<ul style="list-style-type: none"> <li>n Significant decline of equity investment returns</li> <li>n Significant drop of Fortis stock price led to impairment loss of RMB22,790 million</li> <li>n Termination of investment in Fortis Investment Management Co.</li> </ul>
<b>Real Economy</b>	<ul style="list-style-type: none"> <li>n Slowdown in China's GDP growth in 2008</li> <li>n Global economy step into deep recession</li> </ul>	<ul style="list-style-type: none"> <li>n Slow growth in China imposed challenges to our business development pace</li> </ul>
<b>Macro Policy</b>	<ul style="list-style-type: none"> <li>n 5 consecutive interest rate cuts by PBoC during 2008</li> <li>n Macro policies adjustment, from "preventing overheating and inflation" in year beginning to "guarantee growth" at year end</li> </ul>	<ul style="list-style-type: none"> <li>n Low interest rate cycle would lower investment return and impose pressure on asset liabilities matching of insurance fund</li> <li>n Net interest margin squeezed for banking business profit</li> </ul>

# Performance Highlights

(In RMB million)

	PRC Basis		IFRS Basis	
<b>Total Income</b>	139,803	↓ 15.4%	95,192	↓ 31.1%
<b>Insurance Business Income<sup>(1)</sup></b>	129,383	↑ 28.2%	98,010	↑ 20.0%
<b>Net Profit</b>	873	↓ 94.4%	477	↓ 97.5%
<b>Total Assets</b>	707,640	↑ 8.6%	754,718	↑ 9.0%
<b>Total Equity</b>	81,469	↓ 25.4%	85,696	↓ 24.7%

Notes: (1) Insurance business income was gross written premiums and policy fees under IFRS basis

# Accelerated Execution of Integrated Financial Strategy

## Integrated Operating Platform Refined

- n The first phase of back office centralization gradually put in place an efficient, stable, cost effective and multi-task sharing operating platform
- n The second stage of centralization is focusing on shared-service of customer information and support to maximize synergy across various business units

## One Account Management & Wanlitong Launched Successfully

- n One Account Management provides convenient and efficient account management services by packing-up multiple accounts and bridging between Ping An and our customers
- n Wanlitong Loyalty Program enables us to screen, attract and retain high-value customers and promotes cross-selling by granting bonus points

A key step towards  
"One Customer,  
One Account,  
Multiple Products,  
One-stop Service"

# Cross-selling Achieved Remarkable Results with Increasingly Visible Synergies

(In RMB million)

<u>New business acquired through cross-selling</u>	2007		2008	
	Amount	Business contribution percentage(%)	Amount	Business contribution percentage(%)
<b>Property and casualty insurance business</b>				
Premium income	2,835	13.1%	3,867	14.3%
<b>Annuity business</b>				
Entrusted assets	180	3.7%	1,161	13.2%
Assets under investment management	359	7.9%	1,383	14.9%
<b>Trust business</b>				
Trust schemes	2,900	7.3%	1,872	3.1%
<b>Banking business</b>				
Corporate deposits (increase of daily average size)	—	—	475	5.3%
Corporate loans (increase of daily average size)	—	—	1,298	12.3%
Credit cards (in thousands)	19	83.3%	69	50.5%

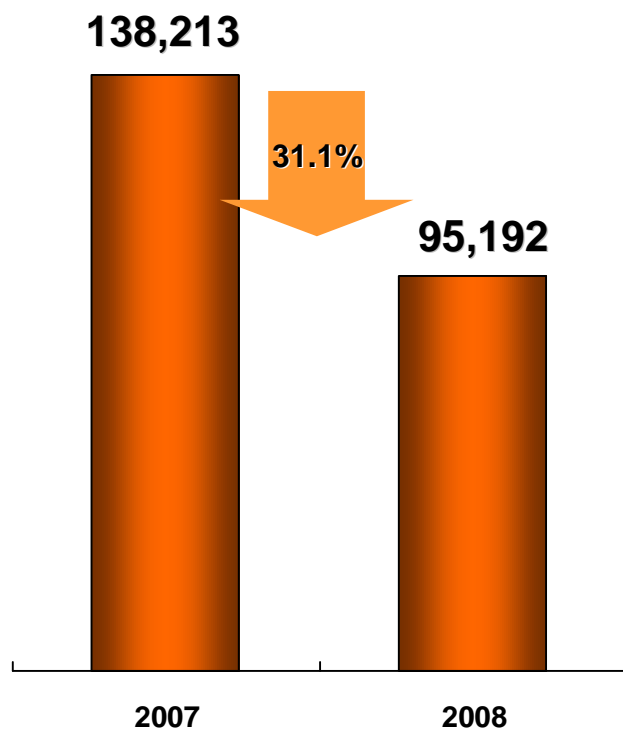
Note: For corporate deposits and loans business, there was no new business acquired through cross-selling during 2007

# Financial Analysis and Embedded Value

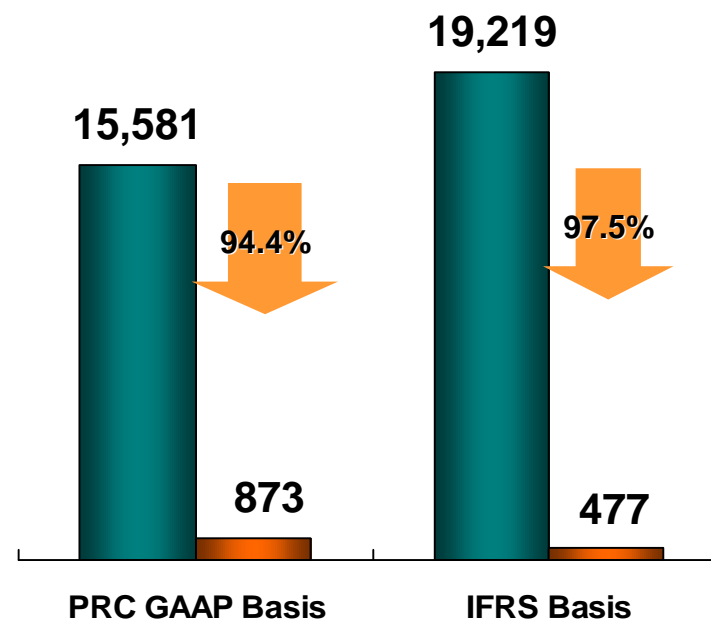
# Total Income and Net Profit Declined Due to Investment Losses

(In RMB million)

## Income (IFRS Basis)



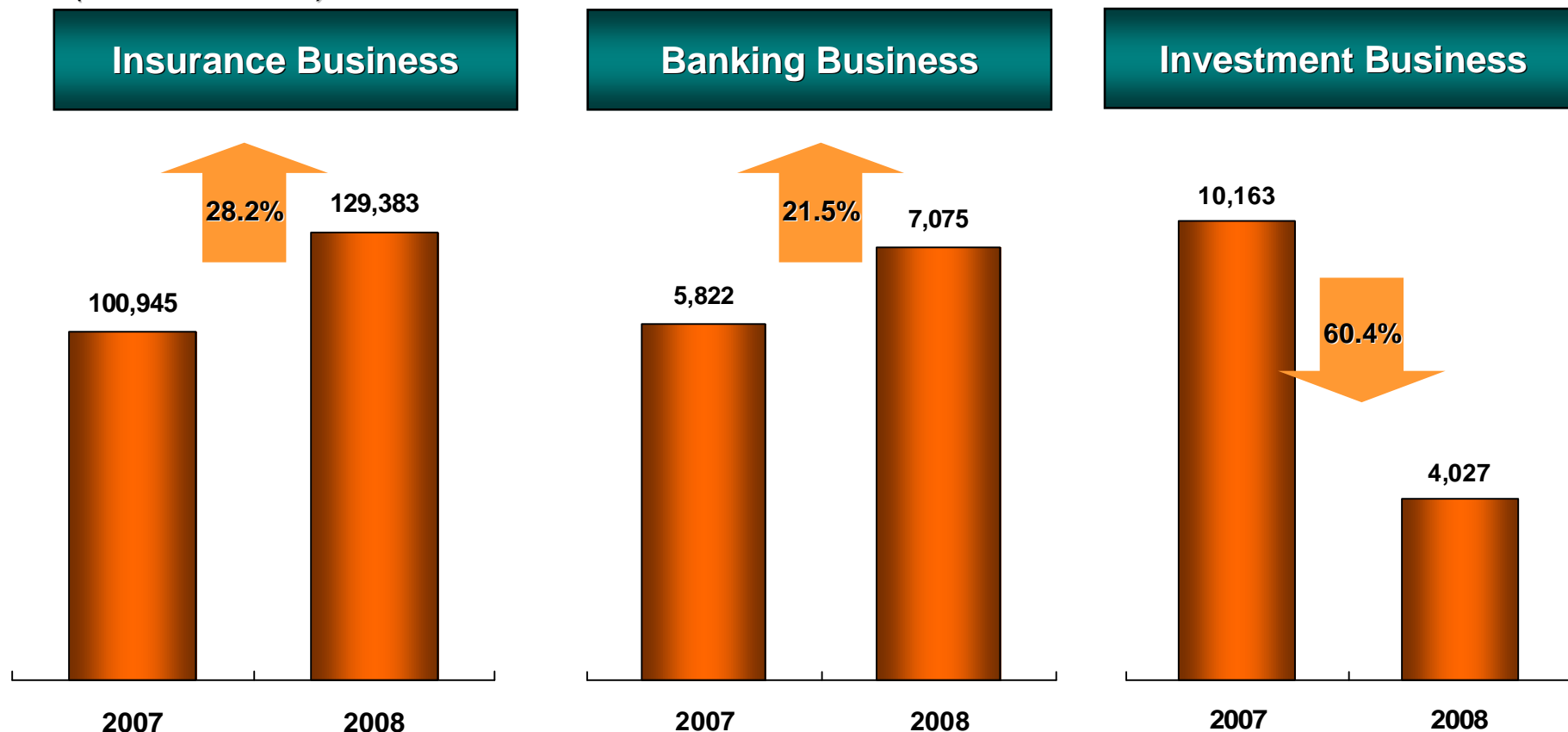
## Net Profit



Note: Income figures shown above represent income before the deduction of interest expenses and fees & commission expenses of our banking business

# Insurance and Banking Business Income Increased Steadily, while Investment Business Income Decreased Due to the Stock Market Performance

(In RMB million)



Notes: (1) Insurance business income is the sum up of gross written premiums, policy fees of Life Insurance and P&C insurance under IFRS, and it equals to insurance business income including reinsurance premium income under PRC basis

(2) Income for banking represents income before the deduction of interest expenses and fees & commission expenses of our banking business under IFRS business

(3) Income for Investment represents income of corporate, securities, trust, assets management, elimination and other incomes under IFRS

# Income Statement Highlights

(In RMB million, IFRS based)

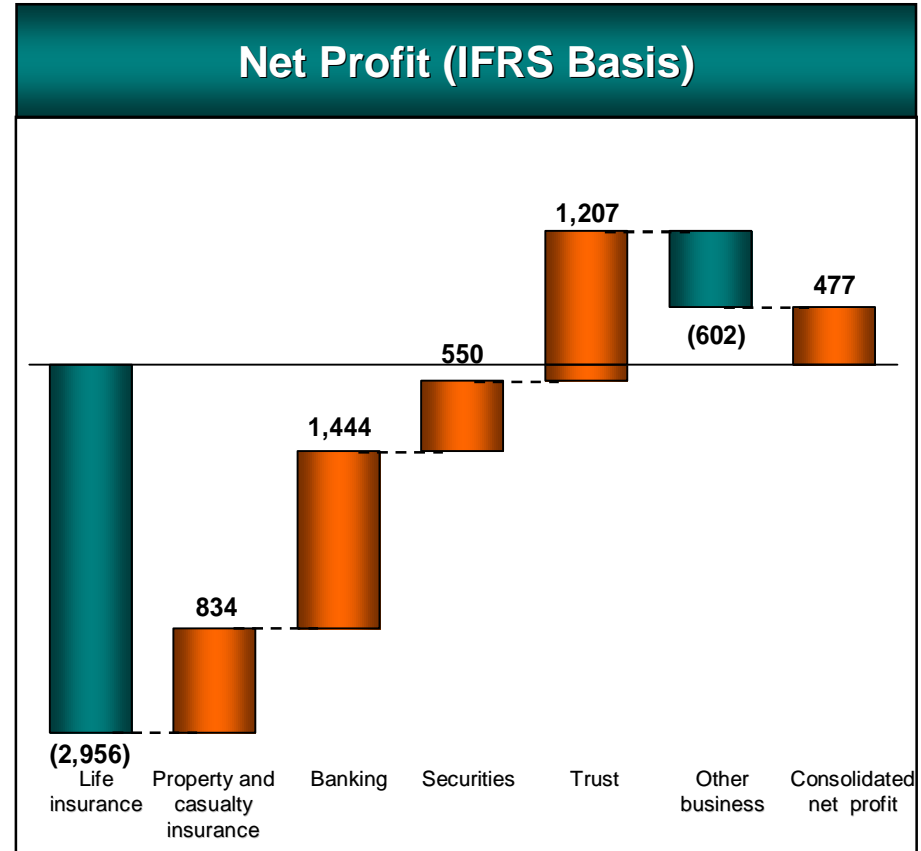
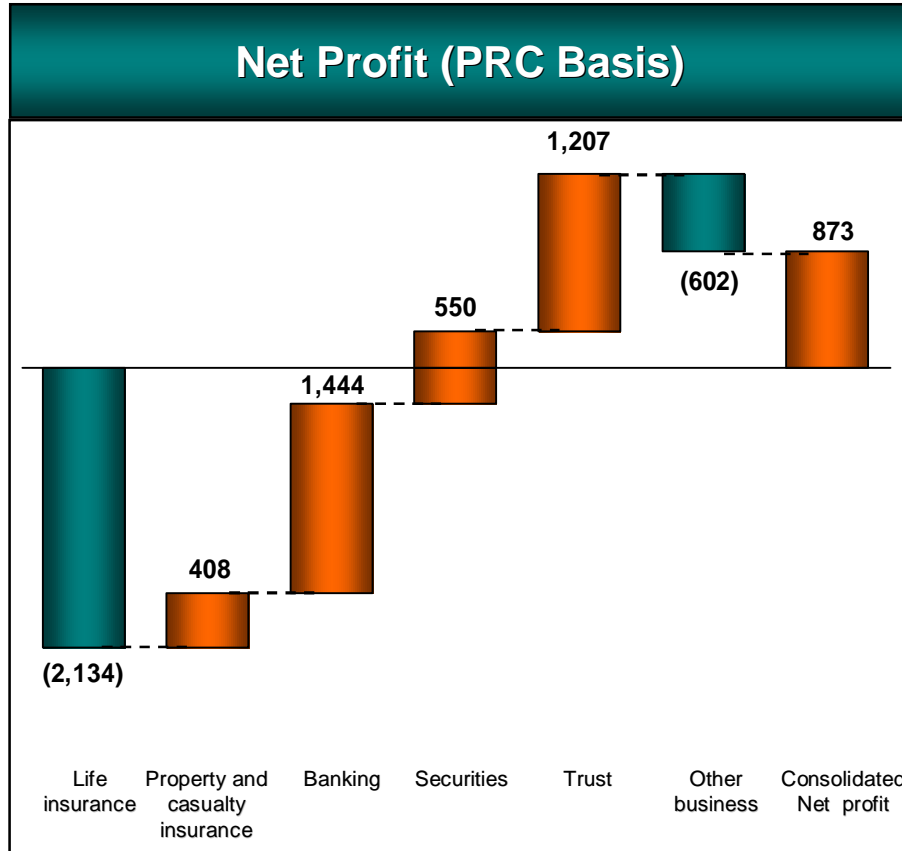
	2007	2008
<b><u>Total Income</u></b>	138,213	95,192
<b>Gross Written Premiums and Policy Fees</b>	81,675	98,010
<b>Investment Income<sup>(1)</sup></b>	52,842	(7,416)
<b><u>Total Expenses</u></b>	(116,209)	(98,171)
<b>Claims and Policyholders' benefits<sup>(2)</sup></b>	(92,392)	(70,188)
<b><u>Net Profit</u></b>	19,219	477

Notes: (1)The investment income in 2008 includes impairment loss made on Fortis shares

(2)The claims and policyholders' benefits in 2008 includes impact of Life Reinsurance arrangement

# Net Profit By Business Segments

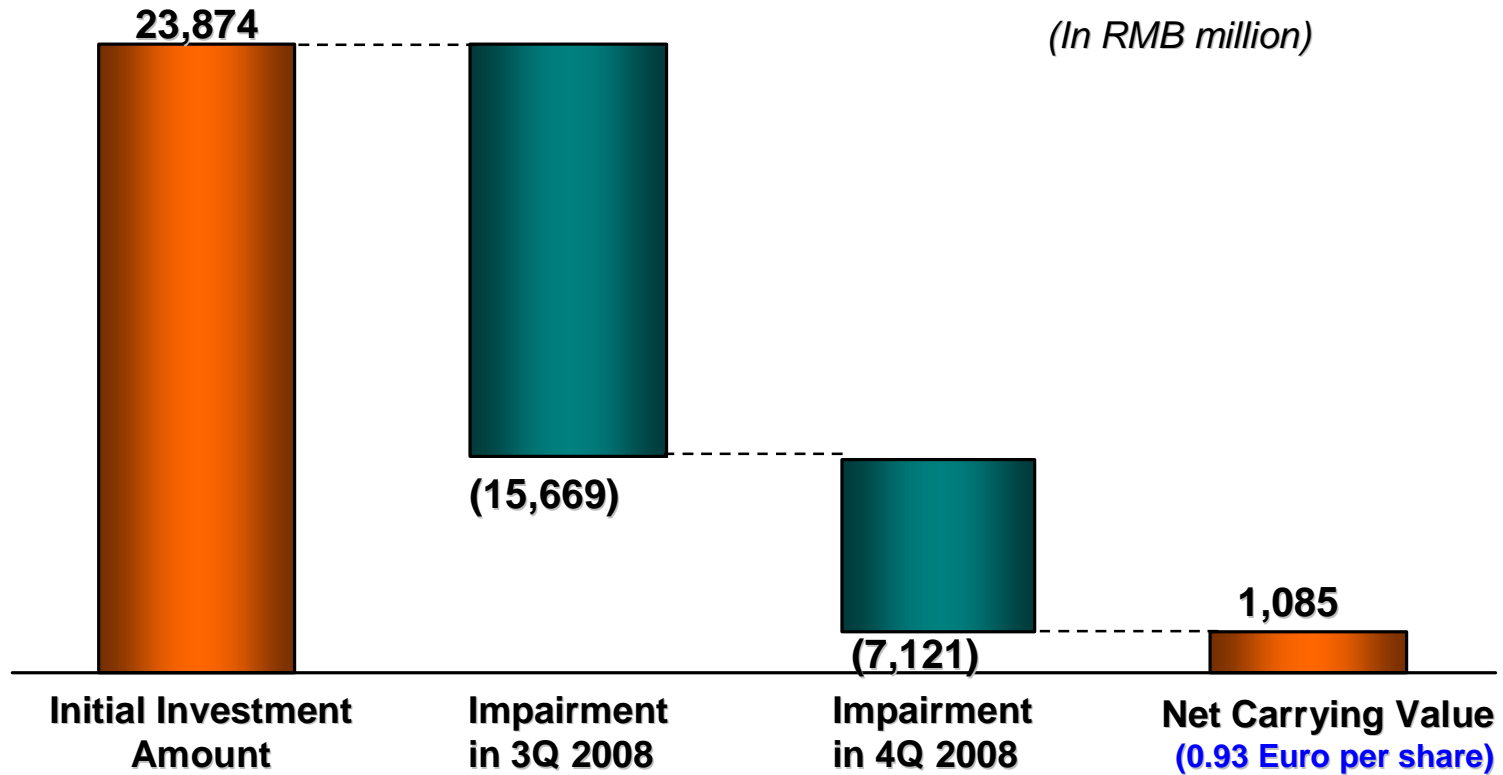
(In RMB million)



**n Due to impairment loss made on Fortis shares, Life insurance business recorded a loss; but with profit contribution from other business lines , the Group as a whole still managed a positive profit, benefiting from the robustness of integrated financial strategy**

Note: Other businesses mainly include corporate and investment business

# Adequate Impairment Loss Made on Fortis Shares



n The impairment loss made on Fortis was based on Fortis share price of 0.93 Euro as at 31/12/2008

Note : Figures may not add up to their totals due to rounding

# Life Business Reinsurance Arrangement

## Purposes of the Reinsurance Arrangement

- n Reduce and transfer mortality risk
- n Lock in future mortality gains

## Structure of the Reinsurance Arrangement

- n Covered products: 47 traditional long-term non-participating life products
- n Covered policies: In-force policies as at 31/12/2008
- n Ceded risk: Fully retained sum at risk
- n PRC Basis: Increased Reinsurers' share of policyholders' reserves (an asset item) by RMB4.87 billion
- n IFRS Basis: Increased Reinsurers' share of policyholders' reserves (an asset item) by RMB2.39 billion

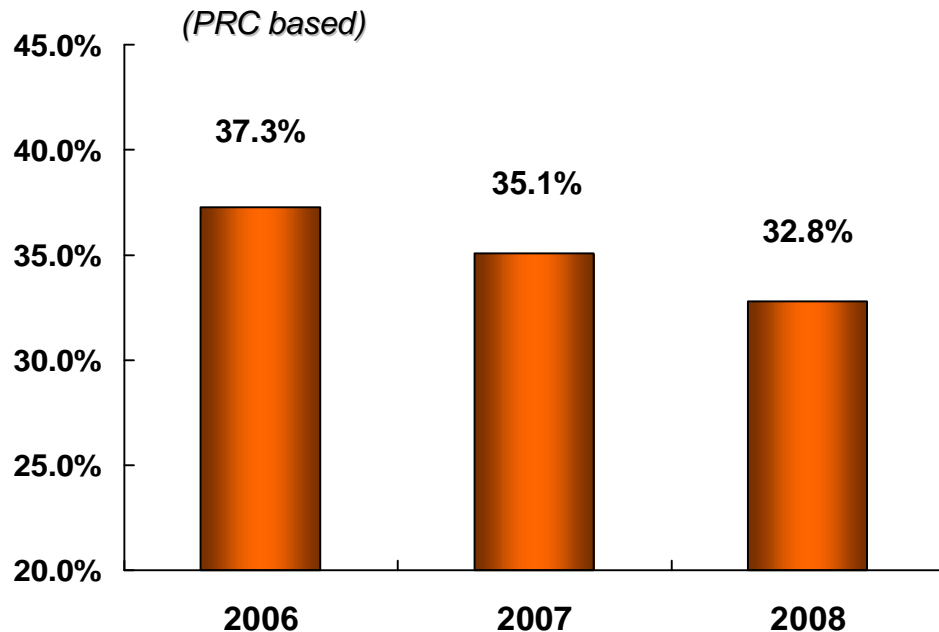
## Adequate Capital and Healthy Solvency Margin

<i>(In RMB million)</i>	Capital Injection in 2008	Solvency Margin Ratio	Total Equity (PRC Basis)
<b>Group (Total)</b>	—	308.0%	81,469
<b>Ping An Life</b>	20,000	183.7%	24,584
<b>Ping An Property &amp; Casualty</b>	1,000	153.3%	5,964
<b>Ping An Annuity</b>	500	486.0%	422
<b>Ping An Bank</b>	—	Capital adequacy ratio 10.7%	8,641
<b>Ping An Trust</b>	5,000	—	11,446

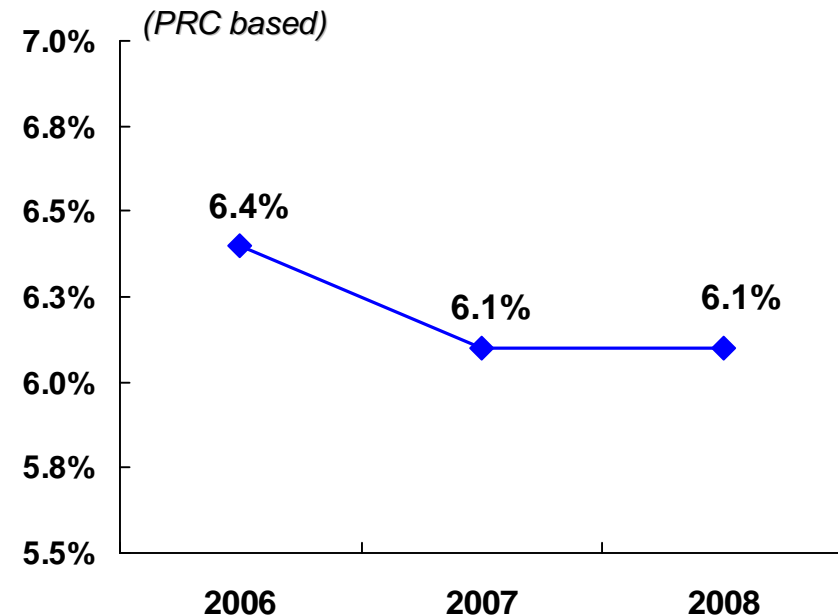
Note: Solvency margin ratio and Total Equity is as of 31/12/2008

# High Guaranteed Return Life Insurance Policies

High Guaranteed Return Policy Reserves ( $\geq 5\%$ ) as % of Total Statutory Reserves



Average Liability Cost of High Guaranteed Return Life Insurance Policies



- n The proportion of the policyholders' reserve for high guaranteed return life insurance policies continues to decrease, and the average liability cost for high guaranteed return life insurance policies keeps stable
- n We expect the reserve of these high guaranteed return life insurance policies as a percentage of our total in-force life insurance policies will further decline as our new policies with lower or no guaranteed rates of return continue to grow

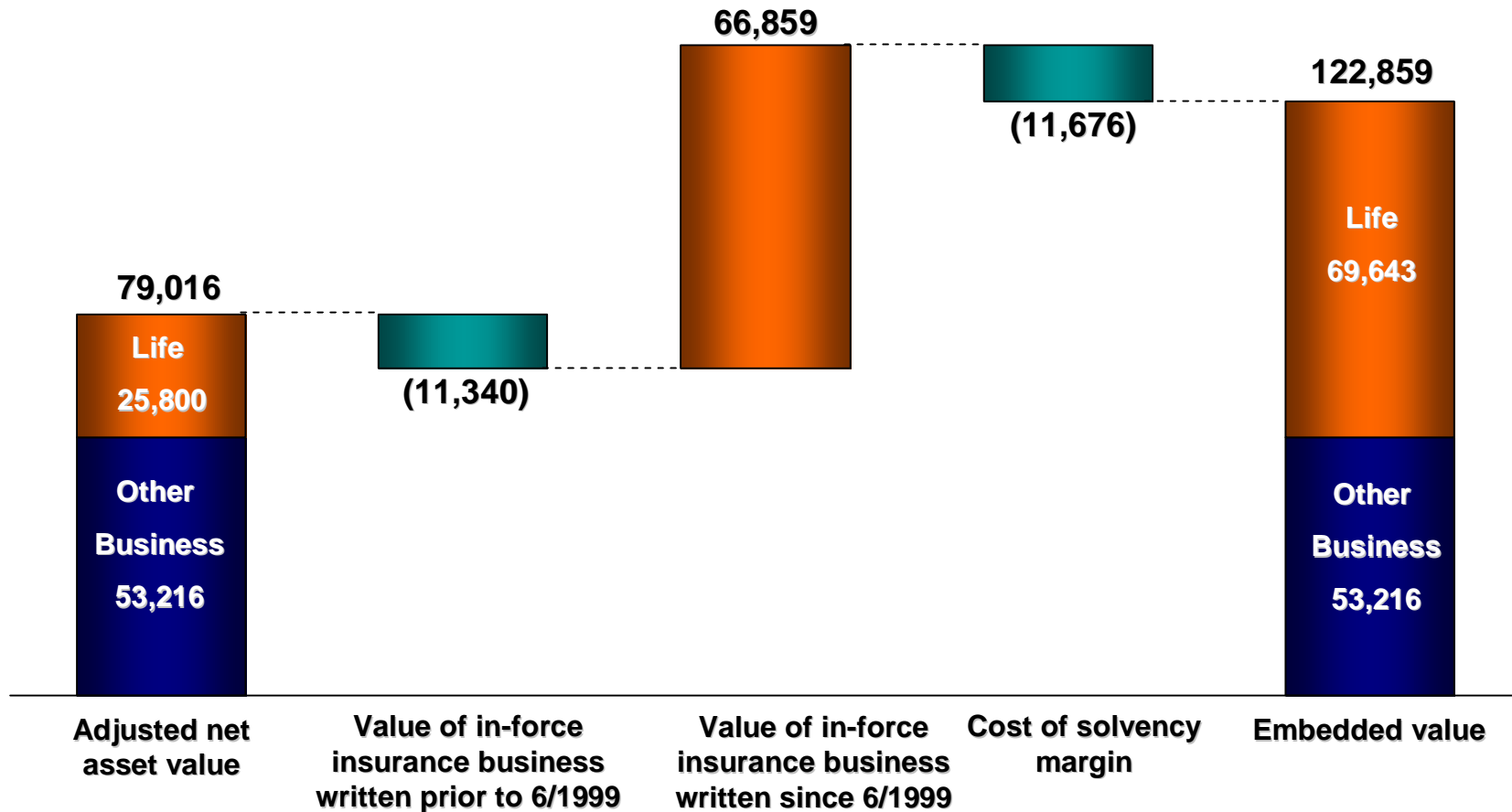
# Key Assumptions

Key Assumptions	2007	2008
Risk Discount Rate	<ul style="list-style-type: none"> <li>n The non investment-linked fund's earned rate of 11.5% has been assumed in each future year as the discount rate for the in-force life insurance business. The earned rate is the investment return adjusted for tax paid</li> <li>n A level of 11.5% has been assumed in each future year for the calculation of one year's new business value</li> </ul>	
Investment Returns	<ul style="list-style-type: none"> <li>n Future investment returns have been assumed to be 5.0% in 2008 and to increase by 0.1% every year to 5.5% in 2013 and thereafter for the non investment-linked fund</li> <li>n For the investment-linked fund, future investment returns have been assumed to be slightly higher than the above non investment-linked fund investment returns assumption</li> </ul>	<ul style="list-style-type: none"> <li>n Future investment returns have been assumed to be 4.25% in 2009 and to increase by 0.25% every year to 5.5% in 2014 and thereafter for the non investment-linked fund</li> <li>n For the investment-linked fund, future investment returns have been assumed to be slightly higher than the above non investment-linked fund investment returns assumption</li> </ul>
Taxation	<ul style="list-style-type: none"> <li>n A 25% average income tax rate has been assumed. It is also assumed that 18% of investment returns can be exempted from income tax</li> <li>n A 5.5% business tax rate has been applied to the gross written premiums of the short-term accident insurance business</li> </ul>	

# Composition of Embedded Value

## Embedded Value Component – 2008

(in RMB million)

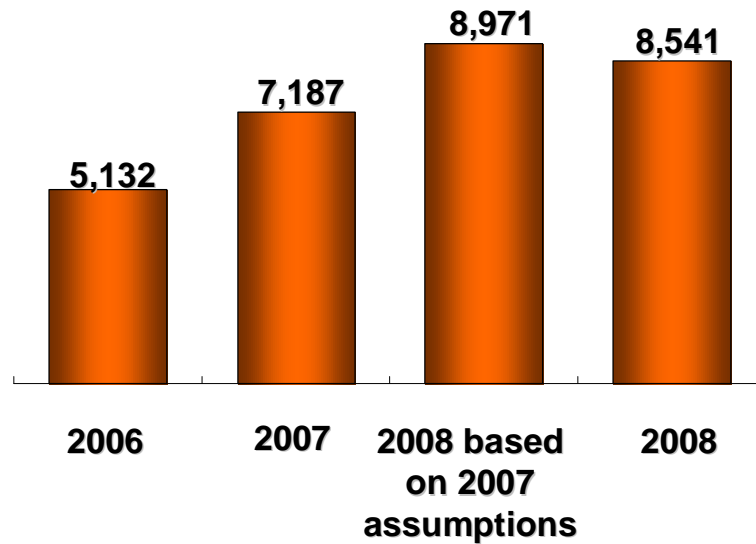


Note: The relative life insurance business includes business conducted through Ping An Life, Ping An Annuity and Ping An Health

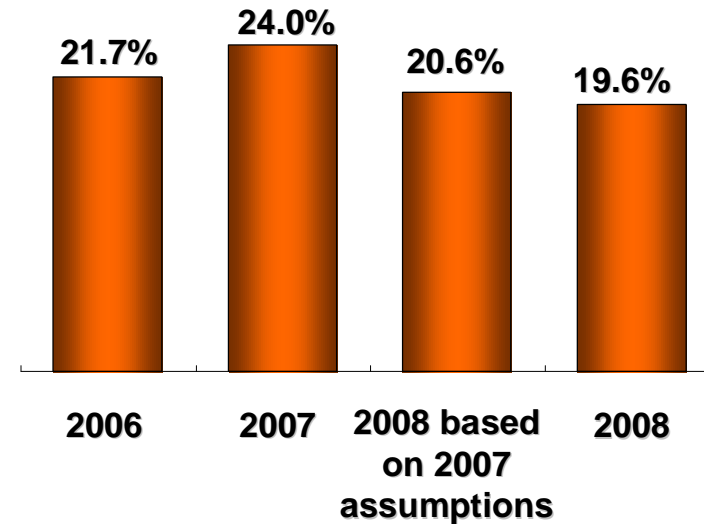
# One Year's New Business Value

## One Year's New Business Value

(in RMB million)



## The Overall New Business Margin



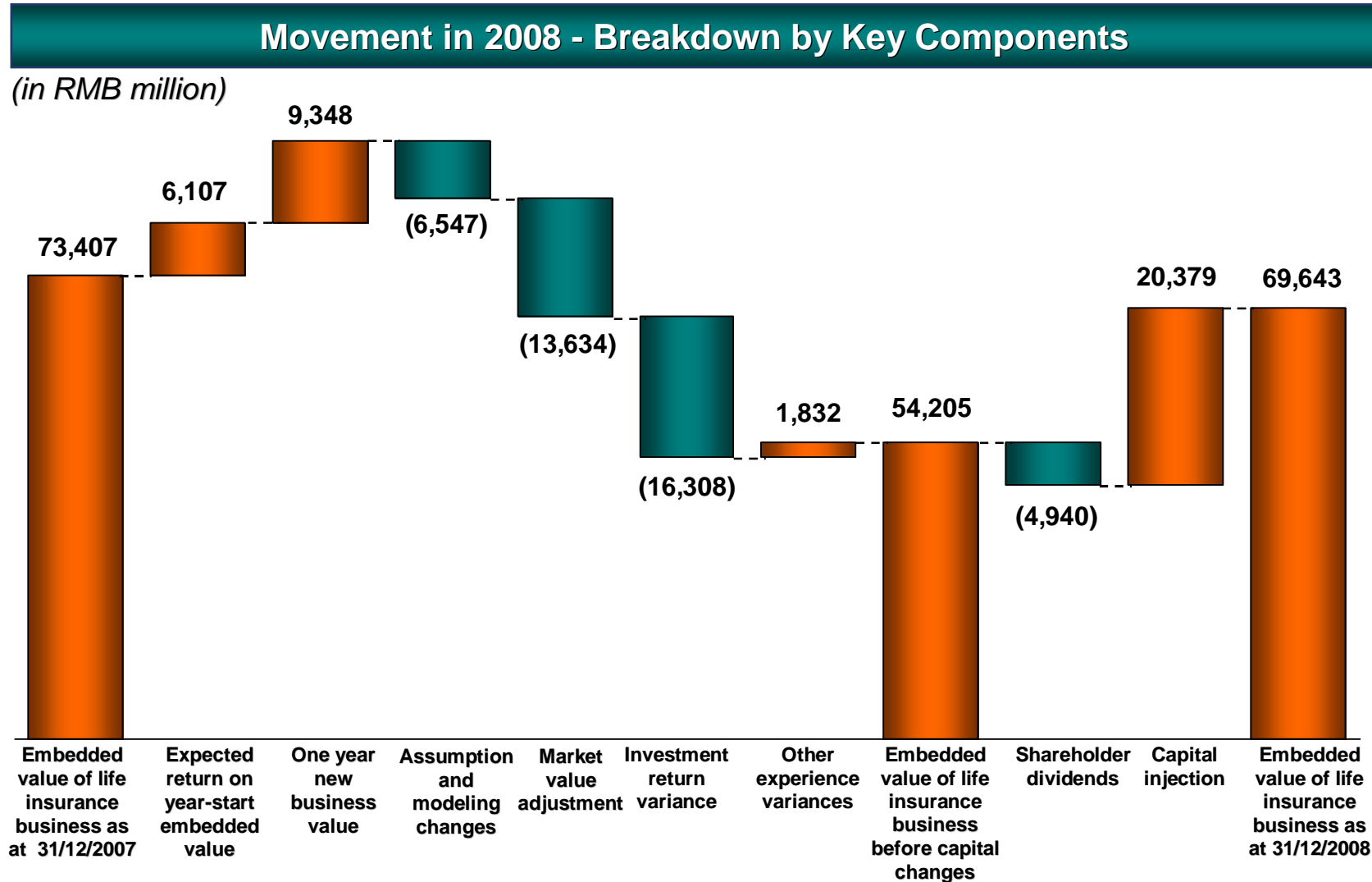
The investment return assumptions used in NBEV calculation in each year are:

- n 2006:4.3% in year 1, increased by 0.1% every year to 4.7% in 5th year and thereafter
- n 2007:5.0% in year 1, increased by 0.1% every year to 5.5% in 6th year and thereafter
- n 2008:4.25% in year 1, increased by 0.25% every year to 5.5% in 6th year and thereafter
- n Risk discount rates for NBEV were 12.0%, 11.5% and 11.5% in year 2006, 2007 and 2008 respectively

## One Year's New Business Mix

	2007	2008	Change
<b><u>Individual Life</u></b>	50.7%	46.2%	↓ 4.5%
Long-term Individual Life	49%	45.6%	↓ 3.4%
Short-term Individual Life	1.7%	0.6%	↓ 1.1%
<b><u>Group Life</u></b>	26%	20.7%	↓ 5.3%
<b><u>Bancassurance</u></b>	23.3%	33.1%	↑ 9.8%
<b>Total</b>	<b>100%</b>	<b>100%</b>	
	<b>100%=29,926</b>	<b>100%=43,530</b>	

# Movement Analysis of Life Insurance Business

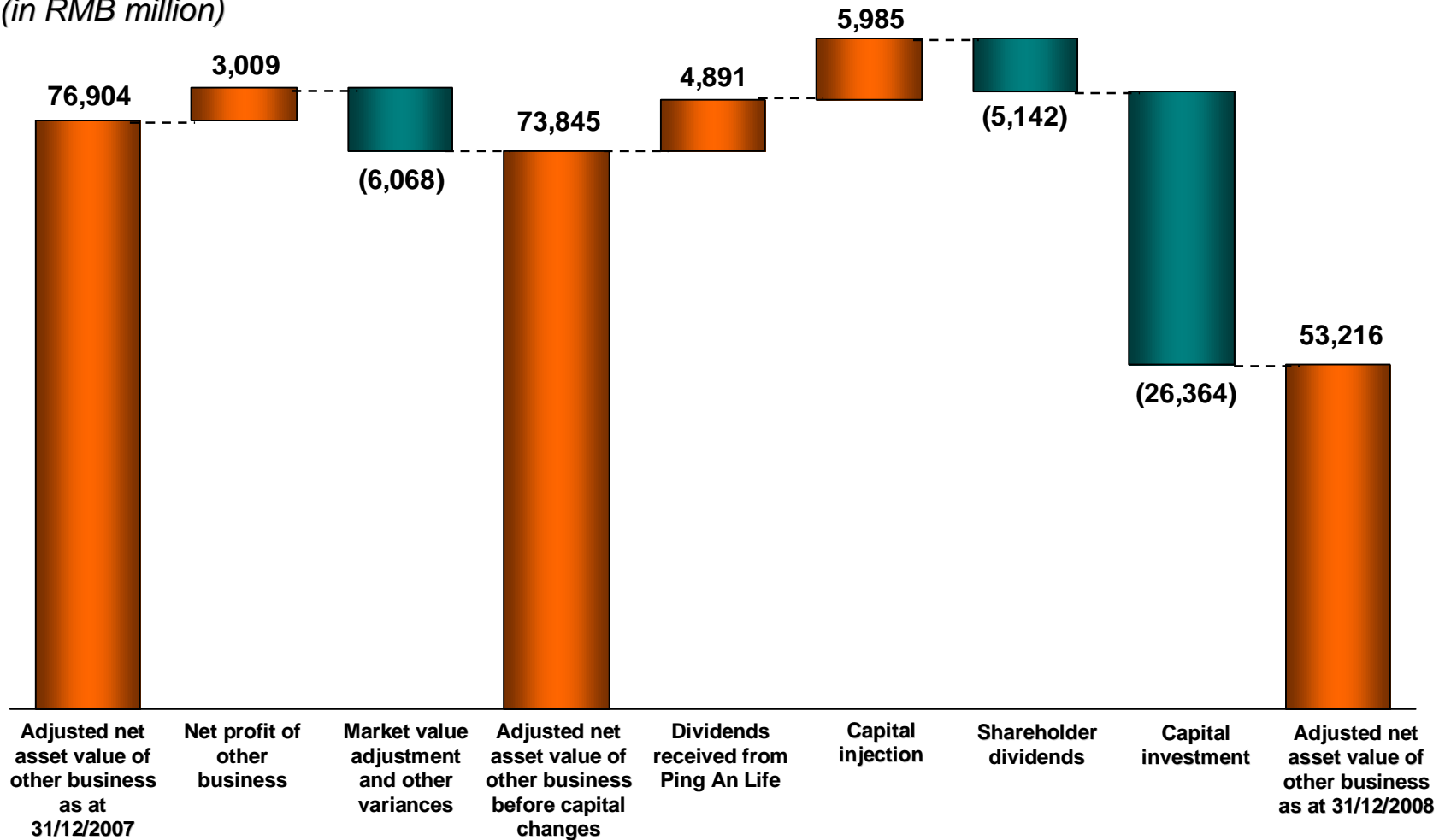


Note: The relative life insurance business includes business conducted through Ping An Life, Ping An Annuity and Ping An Health

# Movement Analysis for Adjusted Net Asset Value of Other Business

**Movement in 2008 - Breakdown by Key Components**

(in RMB million)



# Insurance Business Review

# Insurance Business Highlights

## Life Insurance

- n First year premium income increased by 30.4% for individual life business, and total premium income increased by 104.1% for bancassurance business
- n After the strong growth in 2007, the number of life agents further increased 17.9% to about 356,000

## Corporate Annuity

- n Accumulated assets under trust and assets under investment management achieved its leading market position

## Property & Casualty Insurance

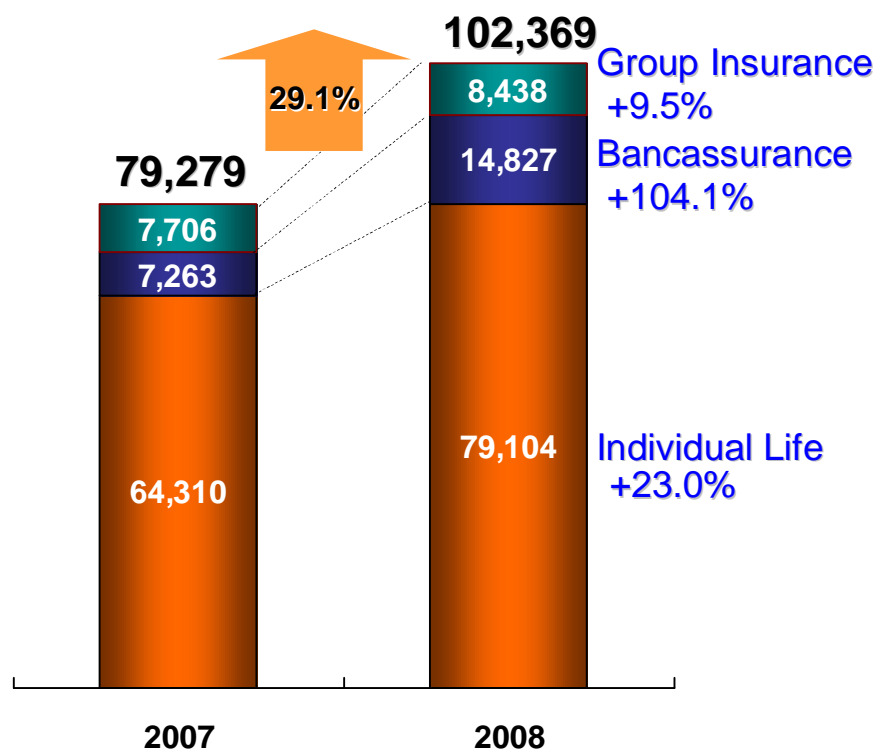
- n Property & Casualty Insurance premium income increased 24.7% to RMB 27,014 million
- n Market share increased 0.6% to 10.9% in 2008
- n Combined ratio increased mainly due to several severe natural disasters occurred in 2008

Notes: (1) Life insurance includes our life insurance business through Ping An Life, Ping An Annuity and Ping An Health  
(2) P&C insurance includes our property and casualty insurance business through Ping An Property & Casualty and Ping An Hong Kong

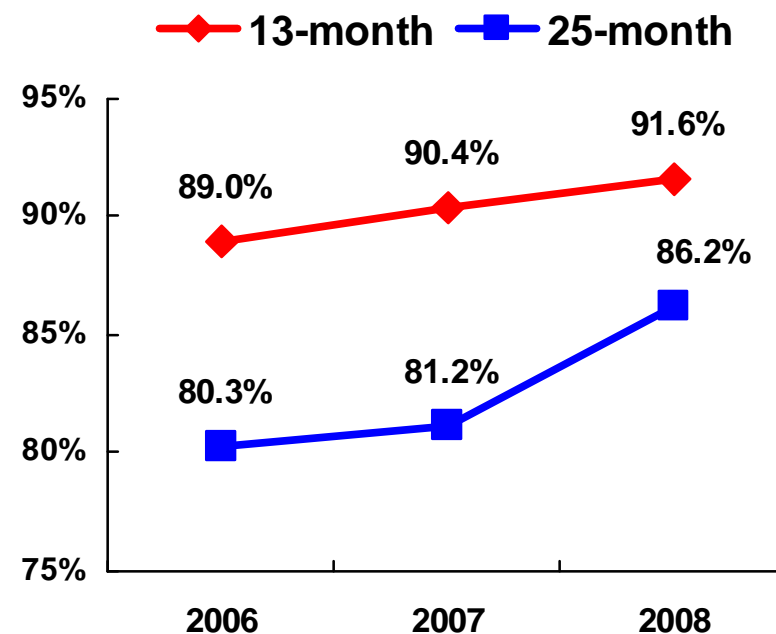
# Life Insurance Premium Income Grew Strongly and Business Quality Maintained

( in RMB million, IFRS based )

**Premium Income and Deposits**



**Policy Persistency Ratio**



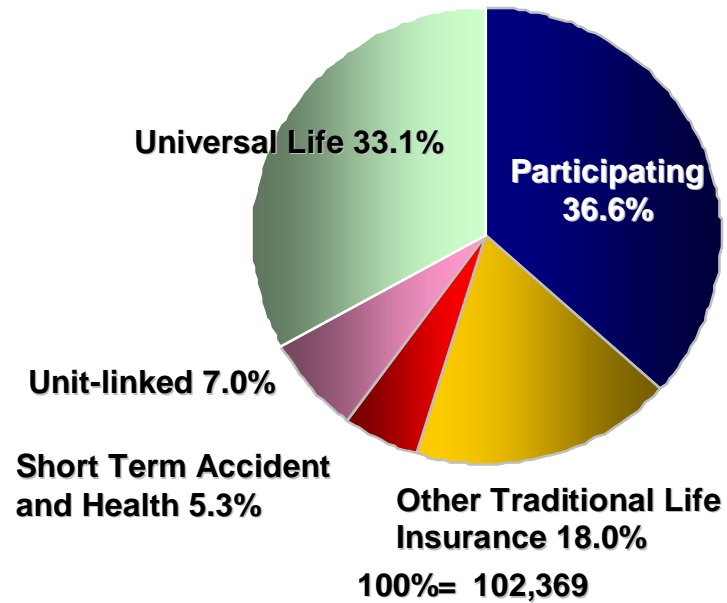
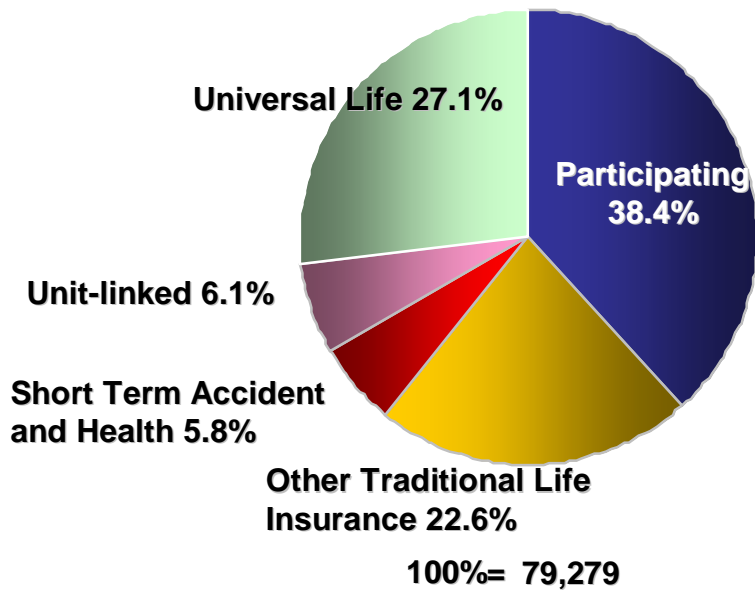
Notes: Life insurance includes our life insurance business through Ping An Life, Ping An Annuity and Ping An Health

# Product Structure for Life Business

(in RMB million, IFRS based)

**2007**

**2008**



Notes: (1) Life insurance includes our life insurance business through Ping An Life, Ping An Annuity and Ping An Health  
 (2) Other traditional life insurance includes Long term health, Life and Annuity  
 (3) The above premium income includes gross written premiums, policy fees and premium deposits

# Individual Life First Year Premium Income

( in RMB million, IFRS based)

<u>Individual Life</u>	2007	2008	Growth
First year regular premiums, policy fees and deposits	15,127	19,719	+30.4%
First year single premiums, policy fees and deposits	763	1,244	+63.0%
Short term accident and health premiums	1,836	1,911	+4.1%
<b>Total new business</b>	<b>17,726</b>	<b>22,874</b>	<b>+29.0%</b>
<b>Renewal business</b>	<b>46,584</b>	<b>56,230</b>	<b>+20.7%</b>
<b>Total individual life</b>	<b>64,310</b>	<b>79,104</b>	<b>+23.0%</b>

Notes: Life insurance includes our life insurance business through Ping An Life, Ping An Annuity and Ping An Health

# Bancassurance and Group Insurance Premium Income

( in RMB million, IFRS based)

## Bancassurance

	2007	2008	Growth
First year regular premiums, policy fees and deposits	67	66	-1.5%
First year single premiums, policy fees and deposits	6,914	14,268	+106.4%
Short term accident and health premiums	2	2	-
<b>Total new business</b>	<b>6,983</b>	<b>14,336</b>	<b>+105.3%</b>
<b>Renewal business</b>	<b>280</b>	<b>491</b>	<b>+75.4%</b>
<b>Total bancassurance</b>	<b>7,263</b>	<b>14,827</b>	<b>+104.1%</b>

## Group Insurance

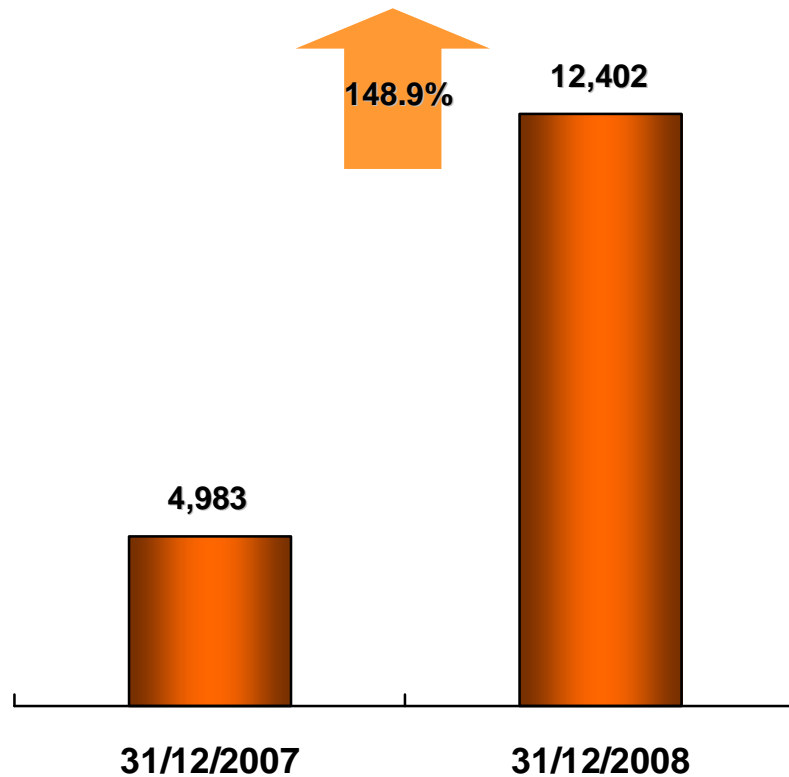
	2007	2008	Growth
First year single premiums, policy fees and deposits	4,361	4,705	+7.9%
Short term accident and health premiums	2,900	3,508	+21.0%
<b>Total new business</b>	<b>7,261</b>	<b>8,213</b>	<b>+13.1%</b>
<b>Renewal business</b>	<b>445</b>	<b>225</b>	<b>-49.4%</b>
<b>Total group insurance</b>	<b>7,706</b>	<b>8,438</b>	<b>+9.5%</b>

Notes: Life insurance includes our life insurance business through Ping An Life, Ping An Annuity and Ping An Health

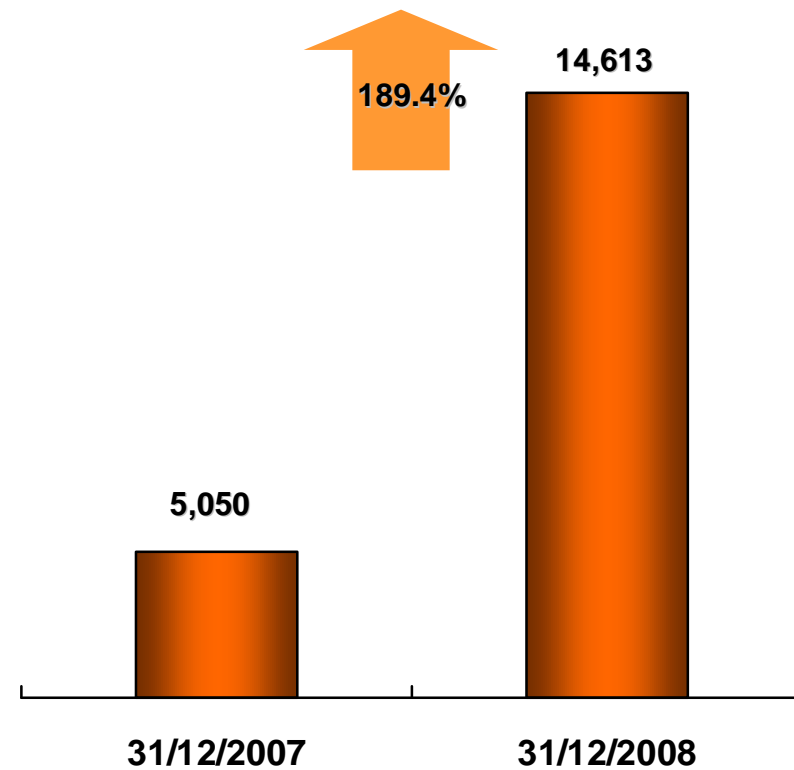
# Strong Growth from Annuity Business

(in RMB million)

## Assets under Trust

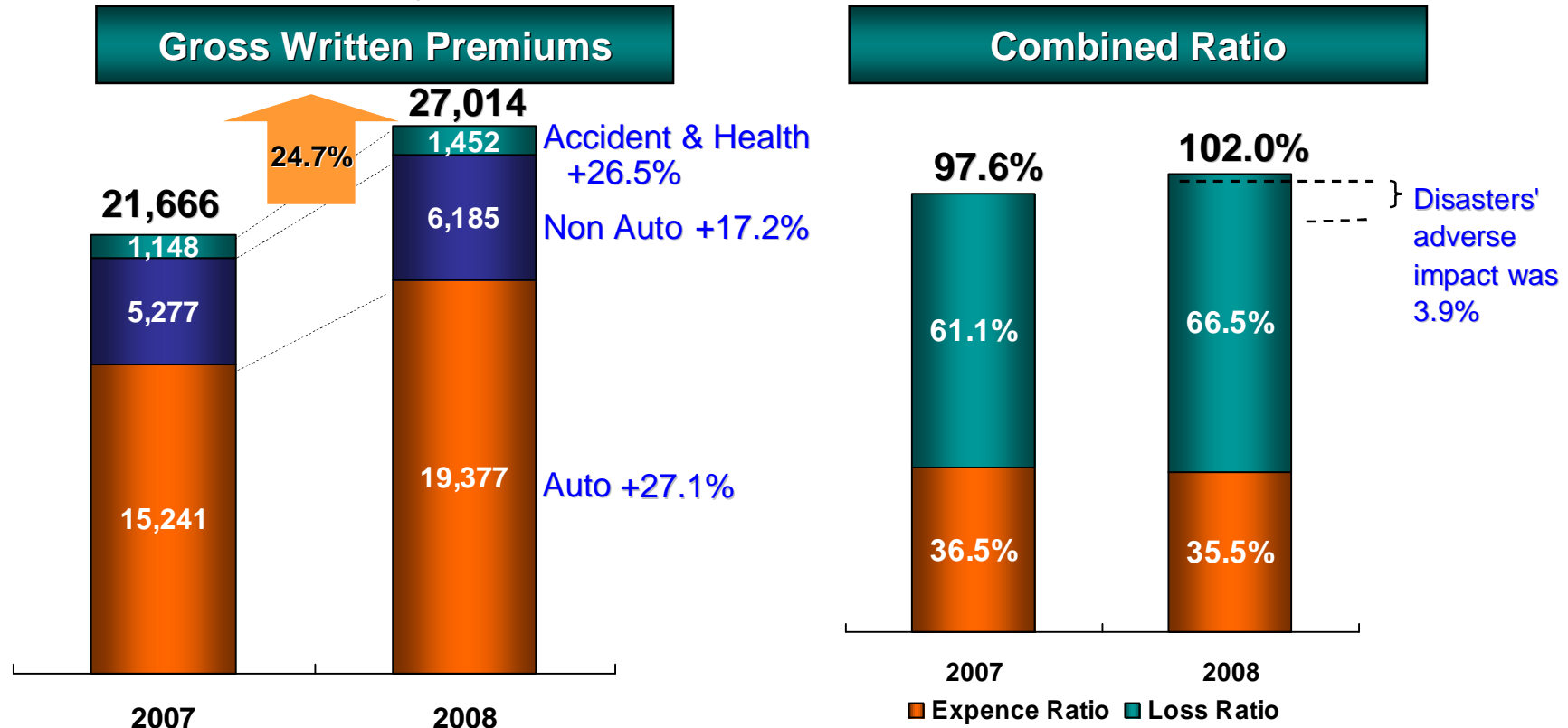


## Assets under Investment Management



# P&C Premium Income and Combined Ratio

( in RMB million, IFRS based)



- n Total P&C gross premium income increased 24.7%, and market share increased 0.6% to 10.9%
- n P&C business combined ratio was 102.0%, which was 4.4% higher than that in last year. Excluding the net loss from disasters and Ping An P&C HK, Ping An P&C combined ratio was 97.8% in 2008

Notes: (1)P&C insurance includes our property and casualty insurance business through Ping An Property & Casualty and Ping An Hong Kong  
(2)The data in 2007 had been retroactively adjusted according new statistical methods in 2008

# Investment Business Review

# Investment Business Highlights

## Investment

- n Timely realized part of the equity investments gains in the first half of 2008
- n Investment income significantly affected by the turbulent stock market. In response to that, we increased our asset allocation on fixed income securities and reduced our allocation on equity related exposure, cash & cash equivalents instruments.
- n Ping An Asset Management took the lead in investing insurance funds into Beijing-Shanghai High-speed Railway – a noteworthy example of direct investment that helps broadening our investment channel

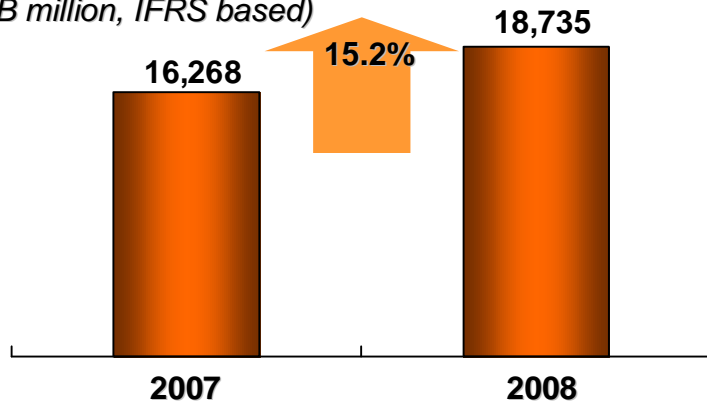
## Securities & Trust

- n While maintaining its leading position in SME underwriting market, Ping An Securities made a successful breakthrough in underwriting big financing projects
- n Assets held under trust in Ping An Trust exceeded RMB48.5 billion
- n Enriched product variety offered on infrastructure & properties investment projects related trust products by Ping An Trust

# Investment Income and Investment Yield

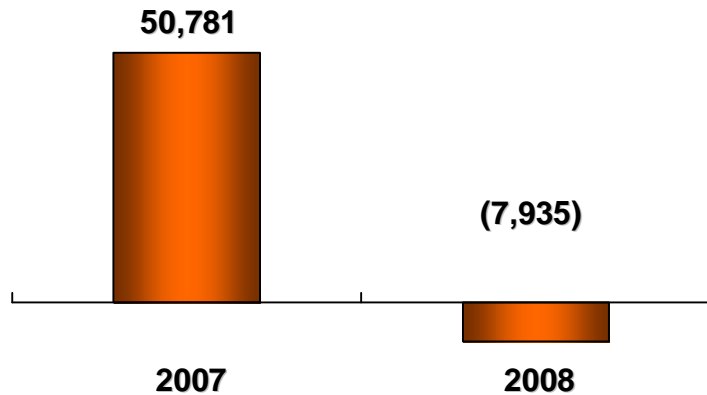
## Net Investment Income

( in RMB million, IFRS based)



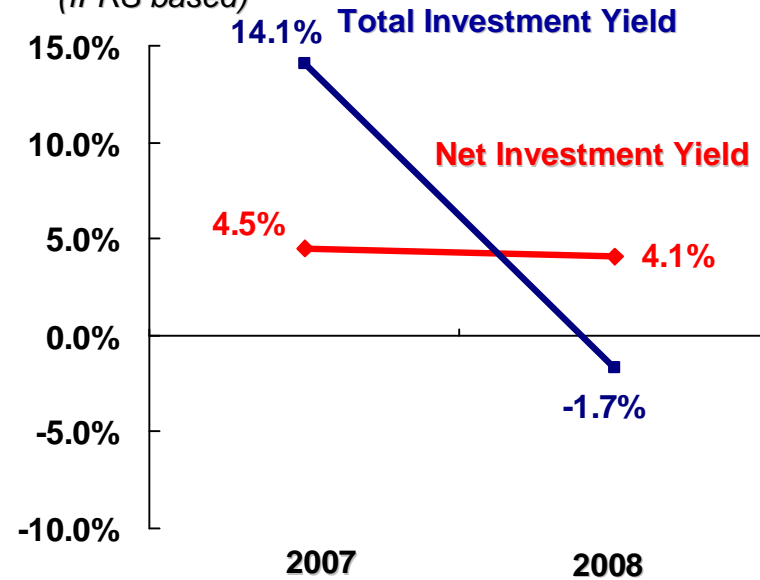
## Total Investment Income

( in RMB million, IFRS based)



## Investment Yield

(IFRS based)



n Due to the increase in interest income from fixed maturity investments, net investment income increased. Total investment income decreased significantly due to the plunge in stock market

# Investment Portfolio of Insurance Funds

(In RMB million)

Portfolio	31/12/ 2007	31/12/ 2008	Changes
<b>Fixed Maturity Investments</b>	<b>50.9%</b>	<b>80.7%</b>	<b>↑ 29.8%</b>
--Bond Investments <sup>(1)</sup>	42.8%	61.7%	↑ 18.9%
--Term Deposits <sup>(1)</sup>	7.5%	18.2%	↑ 10.7%
--Other Fixed Maturity Investments	0.6%	0.8%	↑ 0.2%
<b>Equity Investments<sup>(1)</sup></b>	<b>24.3%</b>	<b>7.8%</b>	<b>↓ 16.5%</b>
<b>Infrastructure Investments</b>	<b>0.3%</b>	<b>1.2%</b>	<b>↑ 0.9%</b>
<b>Cash, Cash Equivalents and Others</b>	<b>24.5%</b>	<b>10.3%</b>	<b>↓ 14.2%</b>
	<b>100% =441,308</b>	<b>100% =464,665</b>	

Note: (1)These figures exclude items that are classified as cash and cash equivalents

# Banking Business Review

# Banking Business Highlights

## Steady growth of corporate and retail business

- n Developed and launched several new products and services to promote the growth of liabilities businesses and fee incomes
- n Rapid growth of retail business: wealth management business took-off and total number of Anchor wealth management centers doubled

## Breakthrough in credit card acquisition

- n Credit card business broke the record of first year card issuance in China, and the accumulated number of credit cards in circulation exceeded 1.5 million by the end of 2008
- n More than 50% of the newly issued bank credit cards were generated from cross-selling within Ping An

## Significant progress made in channel building

- n Service capabilities of outlets, online banking, Call Center and ATM self-service centers have been greatly improved and customer satisfaction enhanced

# Steady Nationwide Expansion



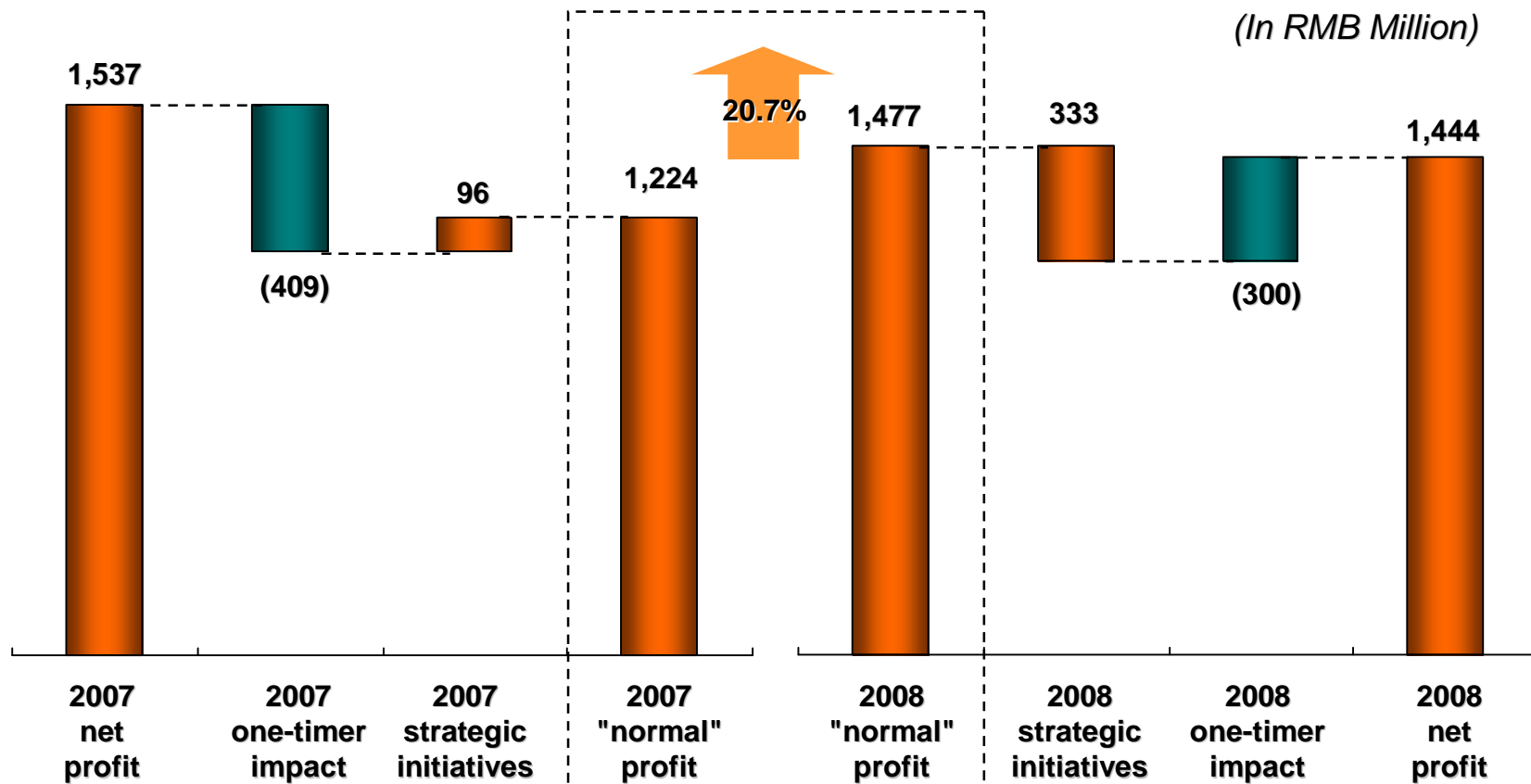
- n Key breakthroughs in branch expansion, Quanzhou, Xiamen, Hangzhou Branches commenced business, approval obtained for establishment of Guangzhou Branch, steady progress towards a nationwide bank
- n SZPAB was approved to rename as Ping An Bank in Jan 2009, marking a significant milestone

# Banking Operating Performance

<i>(In RMB Million, IFRS based)</i>	<b>2007</b>	<b>2008</b>
<b>Operating income</b>	<b>4,086</b>	<b>3,924</b>
<b>In which: net interest income</b>	<b>3,478</b>	<b>3,814</b>
<b>Asset impairment loss</b>	<b>(164)</b>	<b>(269)</b>
<b>Operating, overhead and other expenses<sup>(1)</sup></b>	<b>(1,769)</b>	<b>(2,278)</b>
<b>Net profit</b>	<b>1,537</b>	<b>1,444</b>

Note: (1) Operation, overhead and other expenses include operating expenses, business tax and surcharges, other expenses and non-operating expenses

# Net Profit Analysis



- n Profit and Lost affected by one-timers in 2008 is income tax reversal relating to non-performing Asset package; 2007 was gain from disposed off non-performing asset package and litigation reserve reversal
- n Excluding above one-timer positive influencing factors and investments in strategic initiatives( credit cards, new branches& new outlets, IT& internal control infrastructure upgrade etc.), "normal" net profit for 2008 increased 20.7% as compared to 2007

Note: Based on Y2008 Group audited financial Statement

# Key Ratios

	2007	2008
Net interest spread	2.81%	2.66%
Cost-to-income ratio <sup>(1)</sup>	41.0%	47.0%
	31/12/2007	31/12/2008
Loan to deposit ratio	54.8%	67.9%
Non-performing loans ratio	0.83%	0.54%
Provisions coverage ratio	82.2%	153.7%
Capital adequacy ratio	9.1%	10.7%

- n** The cost-to-income ratio increased mainly due to the strategy in investment in credit card business, establishment of new branches and outlets, IT infrastructure, and audit and compliance management, all to lay out a sound foundation for future fast development
- n** Loan quality continued to improve: NPL ratio down to 0.54% from 0.83%, provision coverage at 153.7%
- n** Healthy CAR level maintained: CAR at 10.7%

Note:(1)Cost/income ratio refers to operating and overhead expenses/operating incomes

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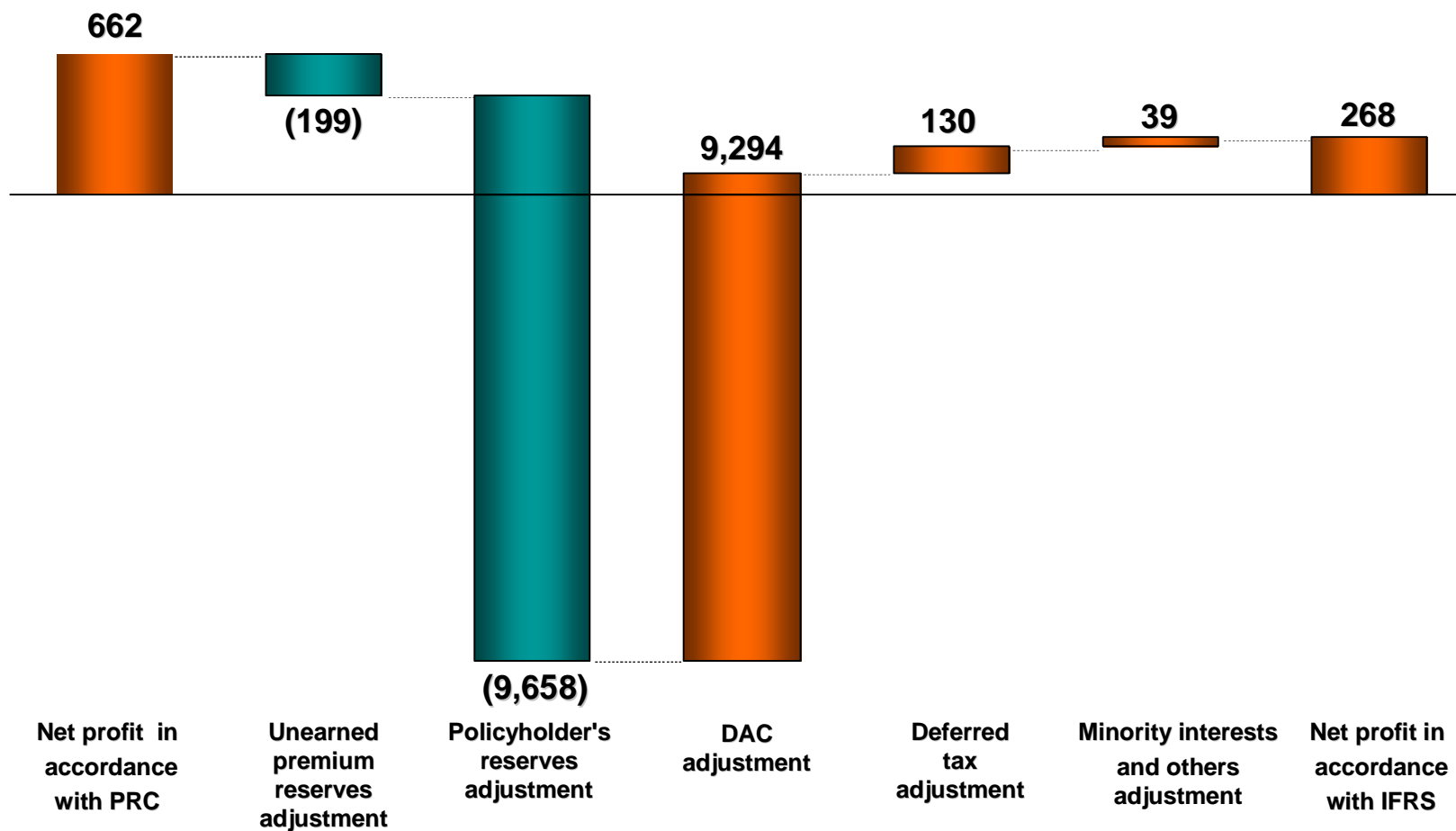
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# Attachment 1: Reconciliation of Net Profit Between PRC and IFRS Basis

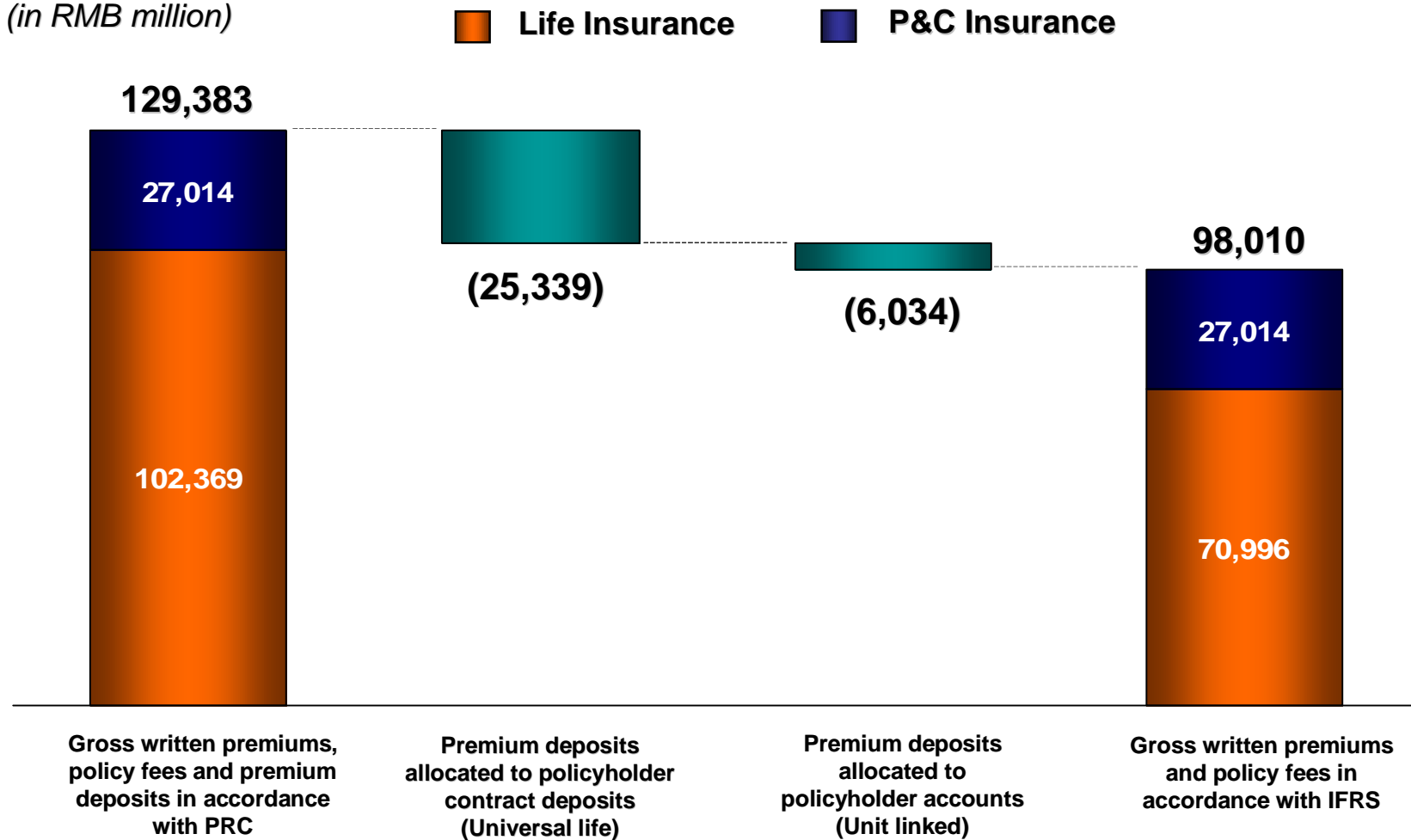
(in RMB million)



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

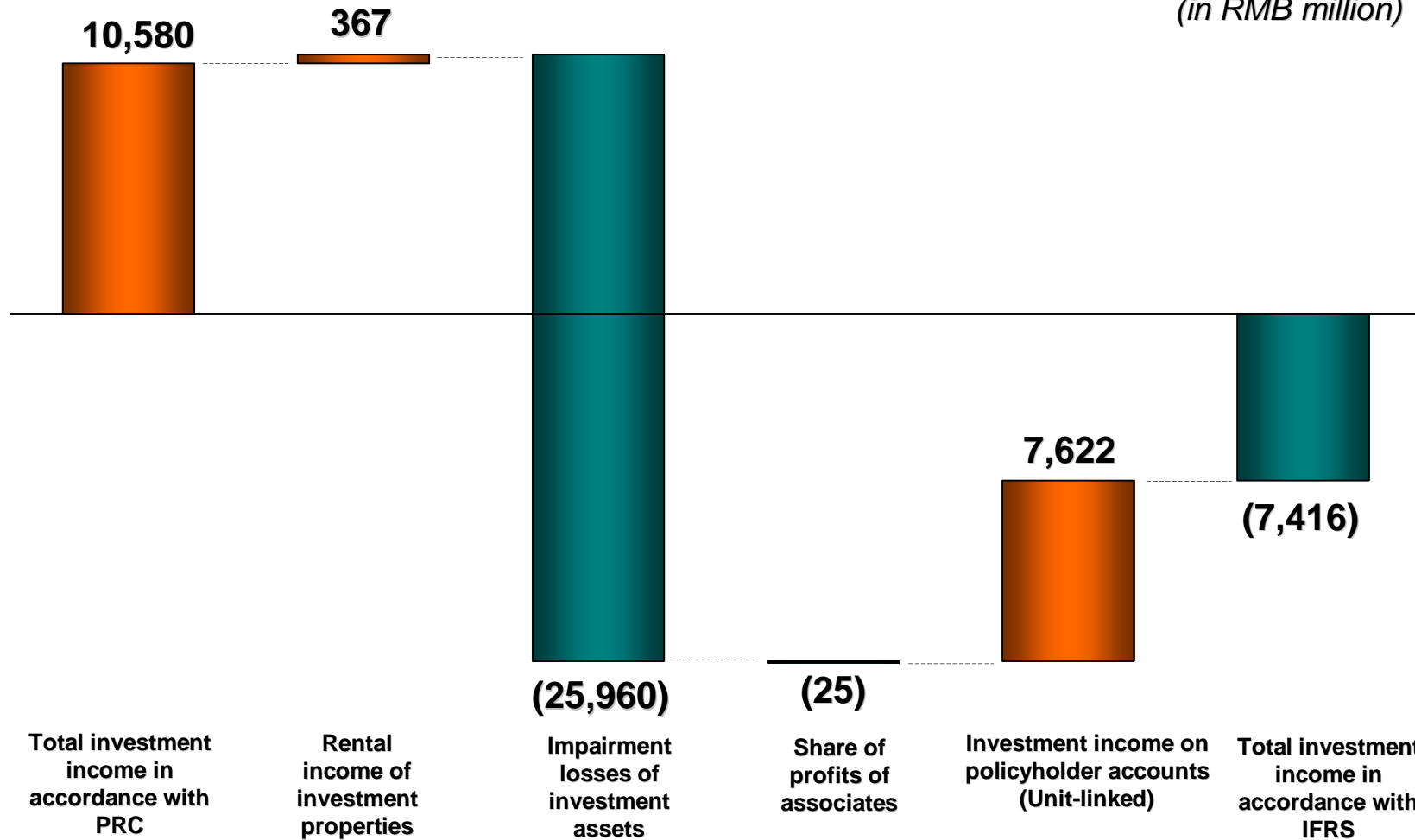
# Attachment 2: Reconciliation of Insurance Premium Between PRC and IFRS Basis

(in RMB million)



# Attachment 3: Reconciliation of Investment Income Between PRC and IFRS Basis

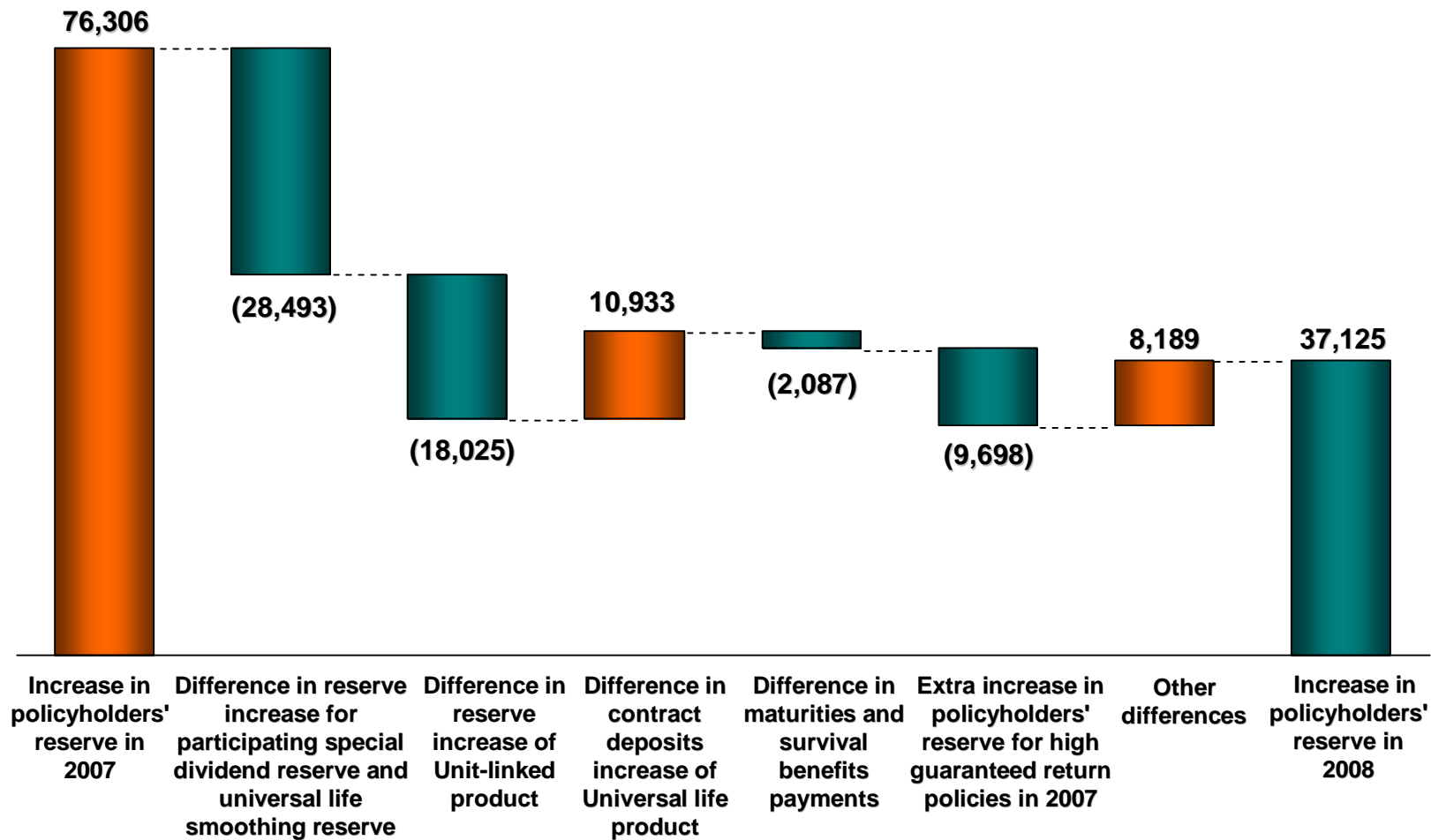
(in RMB million)



Note: Total investment income in accordance with PRC includes investment income of RMB 28,248 million and losses from changes in fair value of RMB -17,668 million

# Attachment 4: Change in Policyholders' Reserve Analysis (PRC Basis)

(in RMB million)



# Attachment 5: Change in Policyholders' Reserve Analysis (IFRS Basis)

(in RMB million)

