

中国平安 PINGAN

保险·银行·投资

2010 1st Quarter Results

April, 2010



Overview

In the first quarter of 2010, the Chinese economy kept moving towards a promising direction. In accordance with the established business plan, the Company proactively grasped the market opportunity, achieved a good start for the three core businesses—insurance, banking and investment.

Our overall profitability improved significantly due to the quickly recovery of the business environment. The insurance business achieved a brilliant start, with the growth of written premiums surpassing the market level in the first quarter. For our annuity business, the total amount of assets entrusted and assets under investment management maintained its leading position. The scale and quality of banking business kept improving. The investment banking business of Ping An Securities and wealth management business of Ping An Trust attained exceptional results.

Looking into the three quarters ahead, the Chinese economy is facing a more complicated situation. The adjustments of macroeconomic policies, less opportunities in achieving returns from stock market, as well as the higher operational costs resulted from inflation expectation, will all place considerable pressure on Company's business performance. And it also brings uncertainty to our business results. Ping An will keep up with the pace of change, by leveraging on our strengthened fundamental platform and increasingly integrated financial synergies to maintain a healthy and rapid growth for all of our businesses.

Operating Highlights of Our Three Core Businesses

Insurance Business

- Ping An Life written premiums increased by 30.4% to RMB 52.35 billion
- Property&Casualty premium income increased by 70.9% to RMB 15.31 billion
- Ping An Annuity consolidated its market leading position in the industry, the total amount of assets entrusted and assets under investment management exceeded RMB50 billion

Banking Business

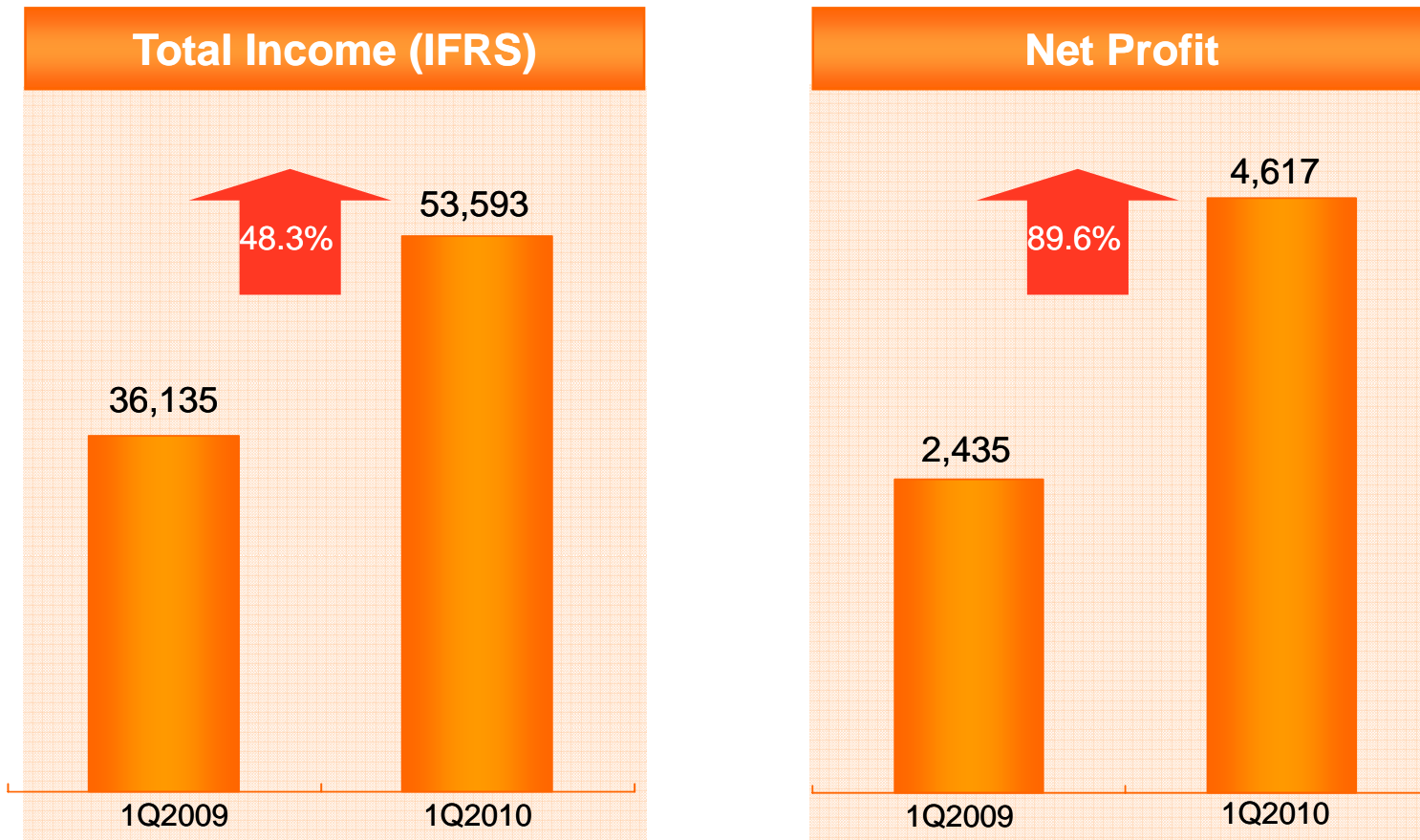
- Banking total asset increased by 7.0% to RMB 236.02 billion compared to the start of 2010, and the deposit and loan balances increased by 12.7% and 6.3% respectively. Also the non-performing loan ratio kept at 0.43%, demonstrating the assets quality at the top-tier level within the industry
- The number of accumulated credit cards in circulation reached 3.86 million, and the total transaction amount increased constantly

Investment Business

- Ping An Securities' investment banking business successfully underwrote 11 IPO and 2 re-financing projects, maintained the leading position of industry in terms of number of deals
- Ping An Trust focused on the improvement of operational excellence while engaging in its business expansion, and the products with high management fees demonstrated stable growth

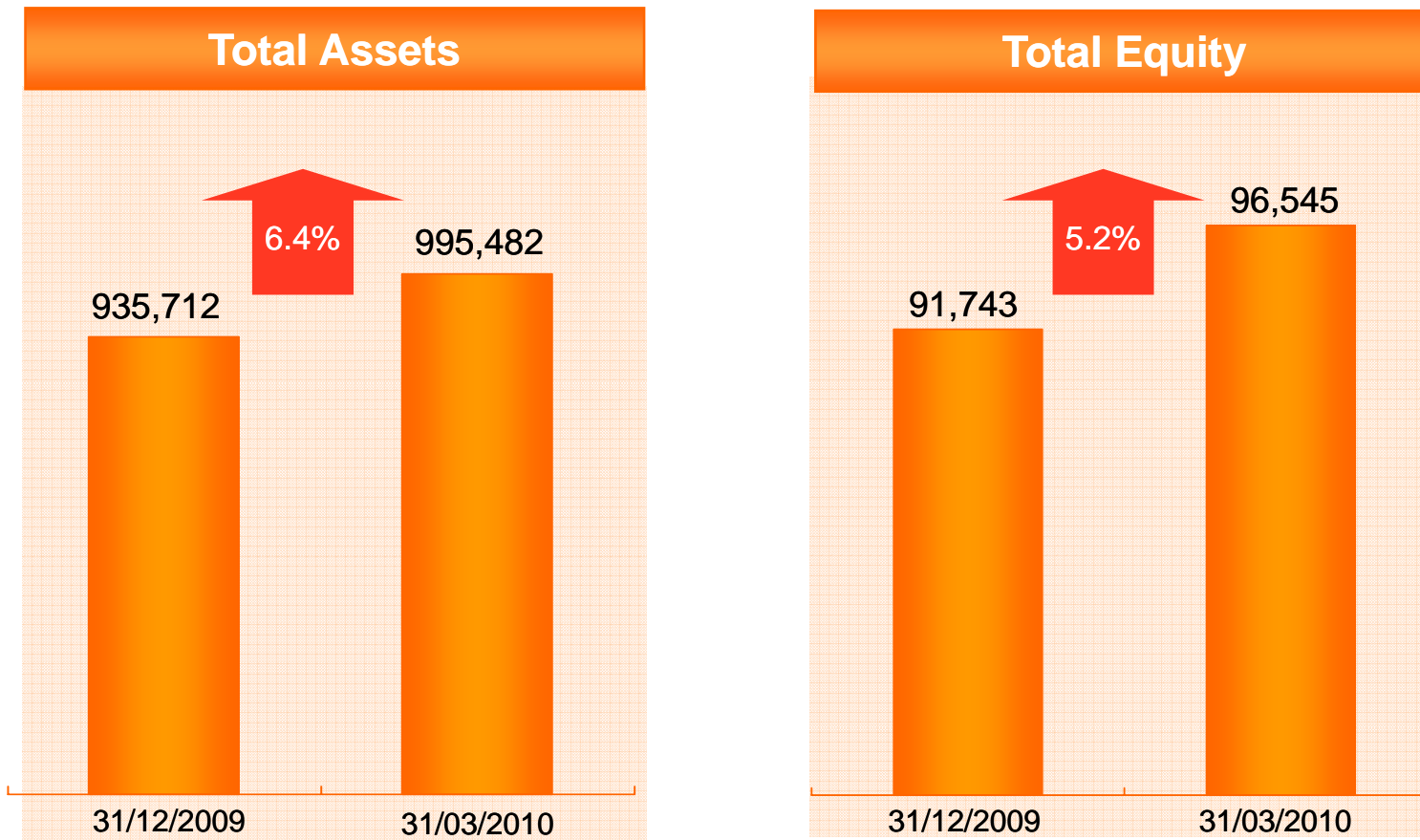
Total Income and Net Profit Increased Strongly

(In RMB million)



Total Assets and Total Equity

(In RMB million)



Income Statement Highlights

(In RMB Million, IFRS Basis)

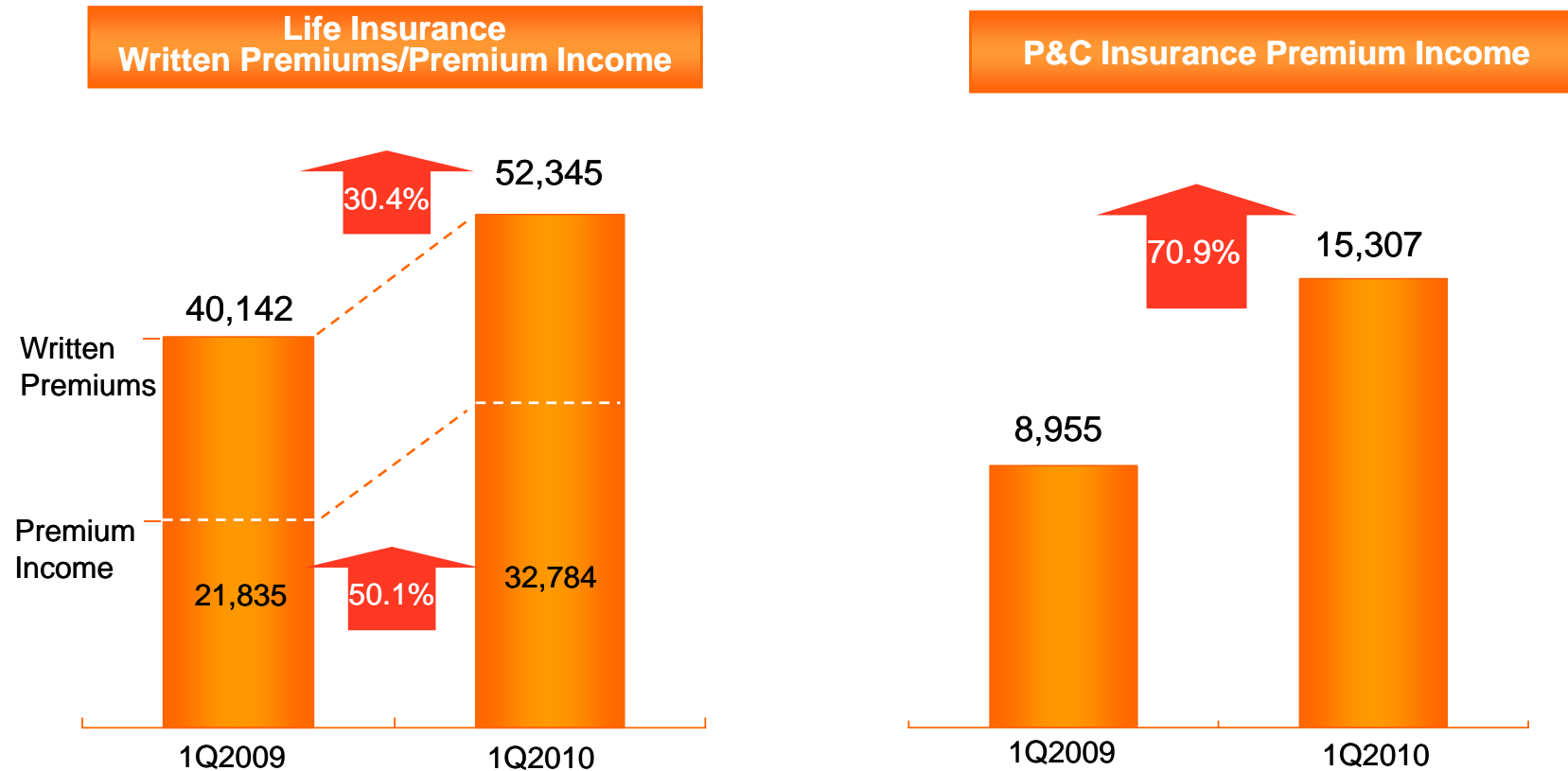
	1Q2009	1Q2010	Growth
Gross written premiums and policy fees	30,790	48,091	↑ 56.2%
Interest income of banking operations	1,501	2,106	↑ 40.3%
Fees and commission income of non-insurance operations	431	1,089	↑ 152.7%
Investment income	5,449	6,118	↑ 12.3%
Total income⁽¹⁾	36,135	53,593	↑ 48.3%
Claims and policyholders' benefits	(22,486)	(32,923)	↑ 46.4%
Fees and commission expenses ⁽²⁾	(3,058)	(4,795)	↑ 56.8%
Interest expenses of banking operations	(575)	(778)	↑ 35.3%
General and administrative expenses	(5,091)	(7,966)	↑ 56.5%
Net profit⁽¹⁾	2,435	4,617	↑ 89.6%

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

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

Strong Growth of Insurance Business

(In RMB million)



- Notes: (1) Written premiums mean all premiums received from the policies underwritten by the Company, which is prior to the significant insurance risk testing and unbundling of hybrid risks contracts
 (2) Premium income means premiums after the significant insurance risk testing and unbundling of hybrid risks contracts
 (3) Life insurance includes our life insurance business conducted through Ping An Life, Ping An Annuity and Ping An Health

Q & A