

Working Together for A Brighter Future

2011 New Year's Message from Dr. Peter Ma, Chairman and Chief Executive Officer

As we bid farewell to 2010 and welcome in 2011, I would like to wish all Ping An colleagues, their loved ones and our customers a prosperous New Year on behalf of the Board of Directors and the Executive Committee.

2010 was a year of major achievements for Ping An despite the many challenges it brought. Our team of 500,000 employees and agents, quick in their response to market challenges as always, continued to help our three pillar businesses of insurance, banking and investment achieve rapid and healthy growth which outpaced the market. We are now a leading integrated financial services provider with total assets of more than RMB1 trillion and over RMB100 billion in net assets. Our business quality, risk control and operation have improved steadily. Our successful acquisition of a controlling stake in Shenzhen Development Bank in 2010 marks a breakthrough in the development of our banking business. A recent approval from regulators for the establishment of a fund management venture has opened up new opportunities for our asset management business and has provided our integrated financial services strategy with new and extra support. The second phase of our back office centralization program, which aims to enhance the sharing of resources across the Group, has made good progress and is expected to lower further our operating cost, raise service quality and strengthen our core competitiveness. The strengths of our integrated financial services strategy are more visible than ever as our various businesses continue to benefit from ever-growing synergies. These achievements were made possible by each and every one of our staff members who have worked tirelessly together in the face of challenges for the same goal.

2011 will be a year in which we cross over to a new phase of development on a new platform. To move towards our goal of becoming a leading integrated financial services provider on the international stage we will continue to build our service platform under the "One Customer, One Account, Multiple Products, One-stop Services" strategy. We will also push forward with the initiative to turn insurance agents into integrated financial services consultants. The move aims to enhance our distribution channels, products, platforms and the penetration rates of cross-selling within our customer base. We will push ahead with the second phase of our centralization program for front, middle and back office support to help unleash the synergies and resources sharing advantages of our integrated financial services

business. This will help pave the way for our various subsidiaries to become leading players in their respective areas and with their own competitive strengths. Such developments will support their quest to achieve better-than-market growth, making them the benchmarks of their respective industries. We will also vigorously expand the telephone and online sales channels in order to maintain the new growth momentum of our insurance, banking and investment businesses. We will ensure the gradual and steady consolidation of Shenzhen Development Bank and Ping An Bank to help achieve rapid and healthy growth in our banking business by leveraging our strengths, with the aim of becoming the best commercial bank in China. We will explore innovative models that integrate advanced technology with finance to achieve business growth. We will also stay abreast with the latest trend and development in technology to help our business adopt the latest inventions for business growth and help prepare us for new challenges and take advantage of new opportunities.

In the new year ahead, let us continue to push forward in the spirit of Ping An: Be United and Positive Even in the Face of Challenges. Hand in hand, let us work together to begin a new and glorious chapter in our development as an integrated financial services provider. May health, happiness, fortune and prosperity be with you all in the New Year!