

**中国平安 PINGAN**

保险·银行·投资

# 2011 1st Quarter Results

April, 2011



# 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.



# Overview

**The Chinese economy started off on a sound footing by achieving steady growth in the first quarter of 2011. Benefiting from a stable external operating environment, the Company actively propelled the healthy development of its three-pillar businesses - insurance, banking and investment and achieved satisfactory results.**

**Our insurance business achieved a brilliant start, with rapid growth in written premiums. Our annuity business maintained its leading position in the industry in terms of the amount of assets entrusted and assets under investment management. Our banking business developed steadily and rapidly, with enlarged asset scale and industry-leading asset quality. For our investment business, the investment banking division of Ping An Securities and fiduciary management business of Ping An Trust attained exceptional results.**

**Looking forward to the next three quarters, the domestic and global macroeconomic conditions and the financial industry will inevitably undergo new changes. The upcoming inflation is expected to have effects on macroeconomic policies and the stock market, and also subject domestic enterprises to rising cost pressures. We will pay close attention to changes in the external environment and will embrace and tackle these challenges by making thorough plans and taking precautionary measures; we will proactively deploy all our resources, and will continuously strengthen platform construction and enhance the synergies of integrated finance, so as to maintain a healthy and steady growth across all lines of business. Meanwhile, we will also actively and efficiently integrate Shenzhen Development Bank with Ping An Bank, in order to further strengthen the implementation of our integrated financial strategy.**

# Operating Highlights of Our Three Core Businesses

## Insurance Business

- n Total written premiums of our life insurance business increased by 25.7% to RMB65,793 million
- n Ping An Property & Casualty realized a premium income of RMB20,305 million, an increase of 33.8%. The quality of business was kept at a satisfactory level
- n Our annuity business maintained its leading position in the industry with total amount of assets entrusted and assets under investment management exceeding RMB75 billion

## Banking Business

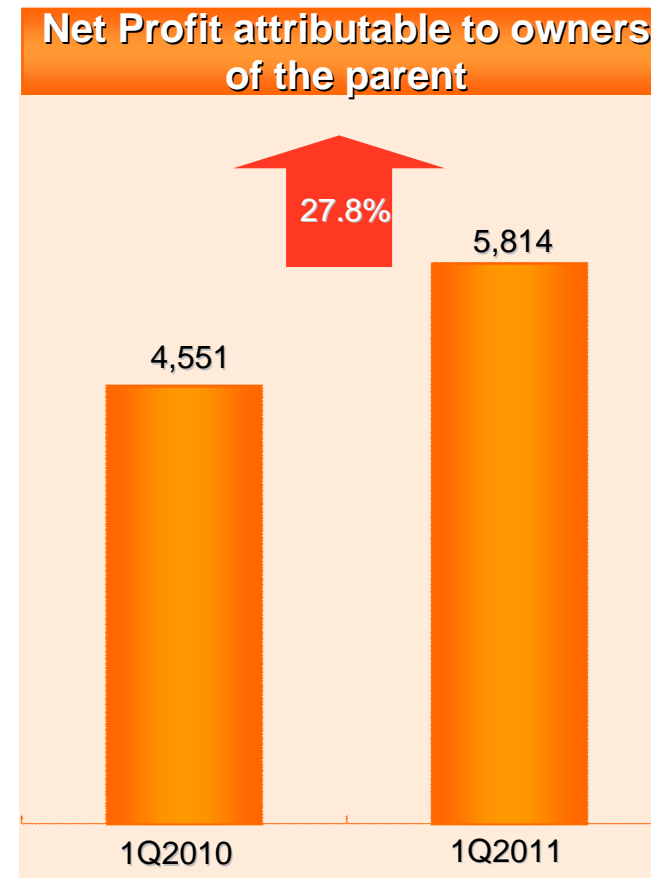
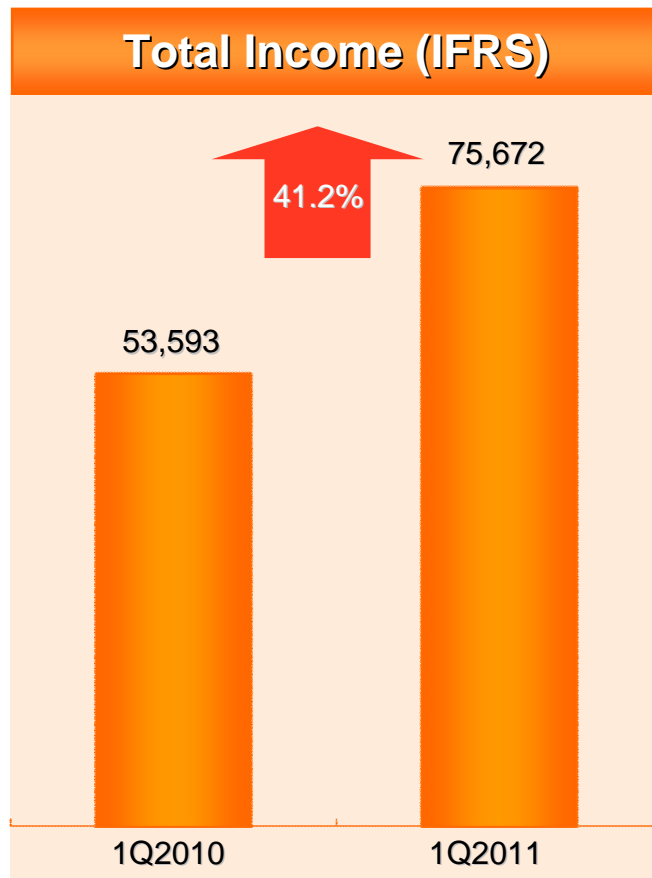
- n Ping An Bank realized a net profit of RMB669 million, representing a significant increase of 66.4%. Loans to SMEs and retail deposits increased by 37.4% and 16.1%, respectively. Credit cards business continued to contribute profit to our banking business. Non-performing loan ratio was maintained at 0.39%
- n Shenzhen Development Bank, as an associate company of Ping An, has already contributed a profit of RMB464 million to the Company in the first quarter

## Investment Business

- n Ping An Securities' investment banking business sponsored 10 IPOs and 2 refinancing projects as lead underwriter and ranked 2nd in the league table in terms of number of deals
- n Ping An Trust continues to focus on business transformation, and performed with distinction in non-capital market investment by jointly setting up a non-capital market investment fund with an external investor

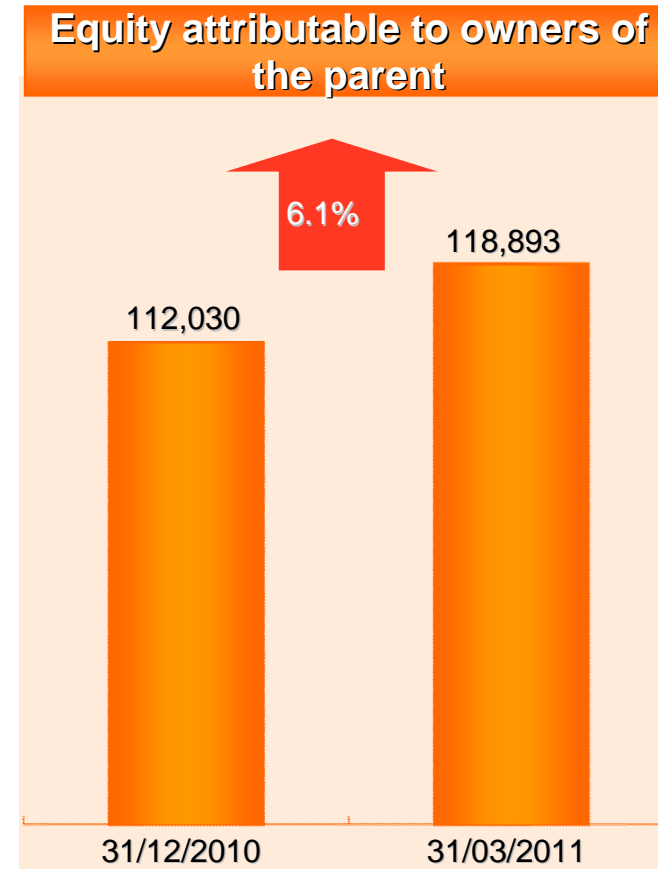
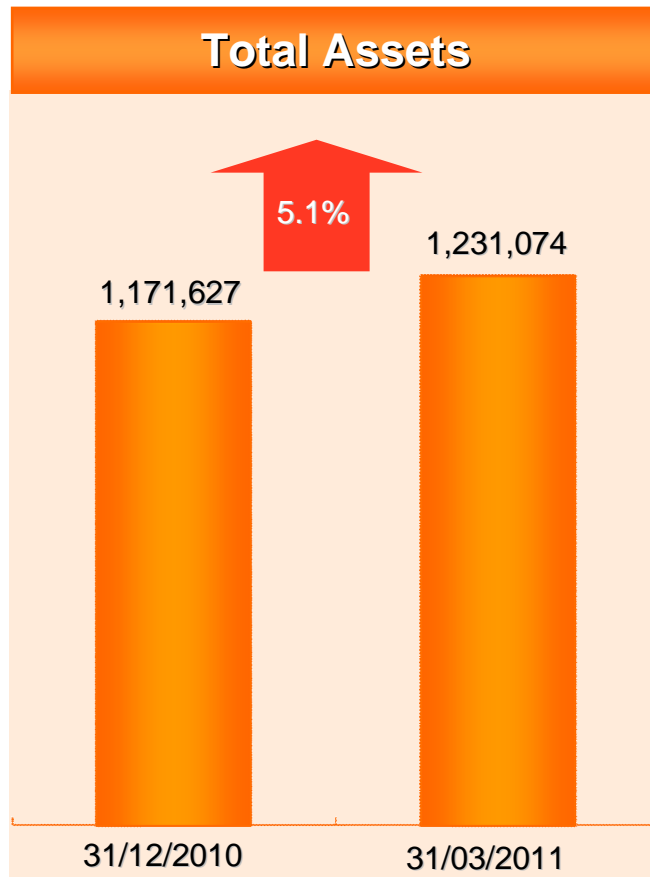
# Total Income and Net Profit attributable to Owners of the Parent Increased Rapidly

(in RMB million)



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

(in RMB million)



# Income Statement Highlights

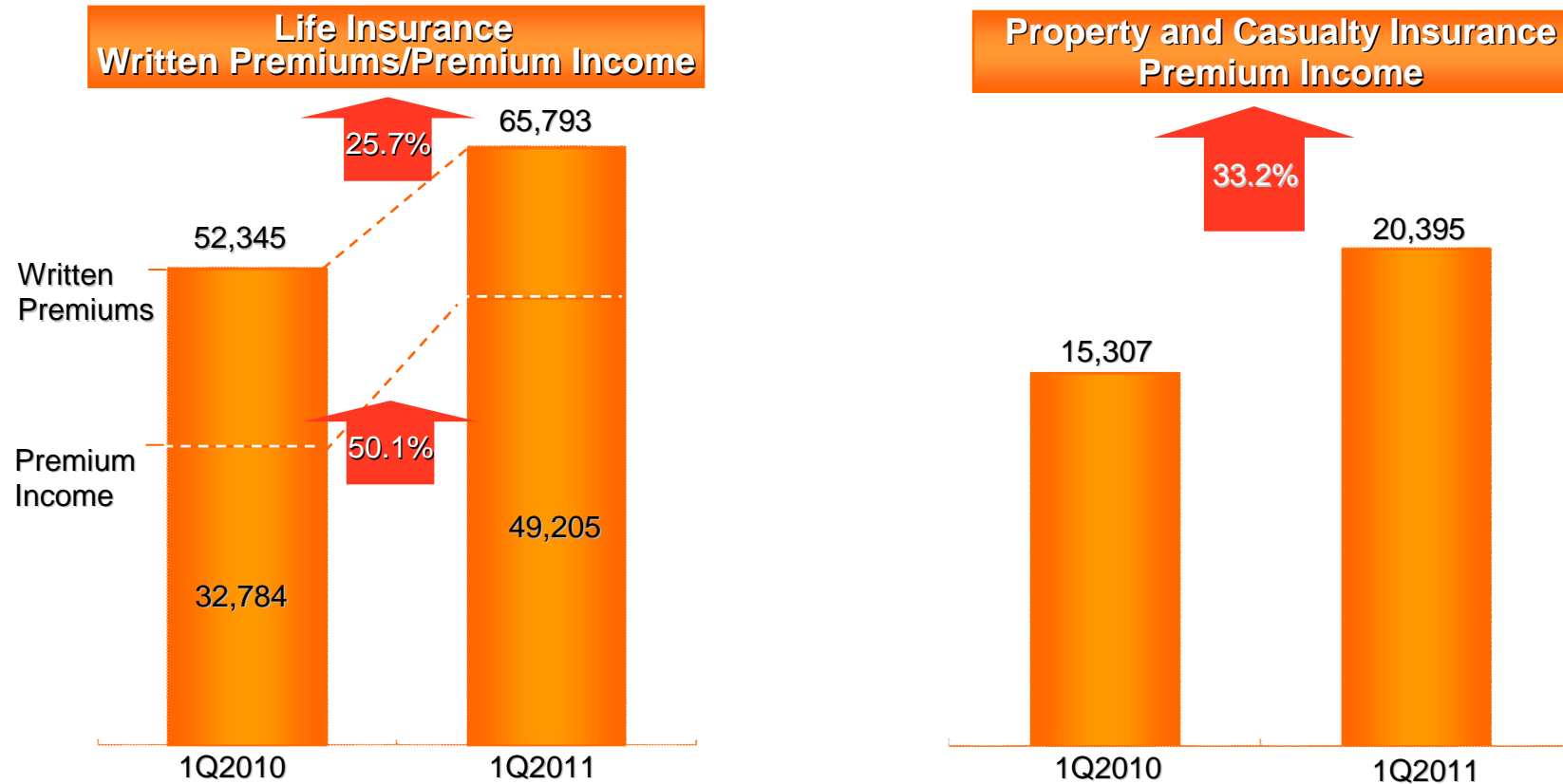
<i>(in RMB million, IFRS basis)</i>	1Q2010	1Q2011	Growth
Gross written premiums and policy fees	48,091	69,600	↑ 44.7%
Interest income of banking operations	2,106	2,931	↑ 39.2%
Fees and commission income of non-insurance operations	1,089	1,809	↑ 66.1%
Investment income	6,118	6,202	↑ 1.4%
<b>Total income<sup>(1)</sup></b>	<b>53,593</b>	<b>75,672</b>	<b>↑ 41.2%</b>
Claims and policyholders' benefits	(33,005)	(50,917)	↑ 54.3%
Fees and commission expenses <sup>(2)</sup>	(4,795)	(5,918)	↑ 23.4%
Interest expenses of banking operations	(778)	(1,261)	↑ 62.1%
General and administrative expenses	(7,966)	(9,218)	↑ 15.7%
<b>Net profit<sup>(1)</sup></b>	<b>4,617</b>	<b>5,946</b>	<b>↑ 28.8%</b>
<b>Net profit attributable to owners of the parent</b>	<b>4,551</b>	<b>5,814</b>	<b>↑ 27.8%</b>

Notes: (1)These figures just include some core accounting subjects, so Total 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 insurance business conducted through Ping An Life, Ping An Annuity and Ping An Health

**Thank You**

