

中国平安 PINGAN

保险·银行·投资

2011 3rd Quarter Results

October, 2011



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Overview

In the third quarter of 2011, while China's economy continued to grow at a fast pace, the global economy was facing downward pressure, given the continuous spread of the American and European debt crisis and the significant fluctuation of the world's stock markets and the lack of investor and consumer confidence. Facing such a challenging operating environment, the Company remained determined in pursuing its established integrated financial strategy and annual operating targets and responded actively to the market volatility, which ensured the healthy and stable development of its major businesses. The stock market fell sharply in the third quarter, which brought negative impact to the Company's third-quarter net profit and other comprehensive income. Meanwhile, the Company completed the major asset restructuring transaction for controlling Shenzhen Development Bank in July, with which our banking business network now covered the whole country and our core competitiveness was further enhanced. The Company has moved into a new phase in the development of its integrated financial strategy.

Since the beginning of the year, the European debt crisis brought about many uncertainties to the growth of the world and China's economy. Labour and capital intensive enterprises in China now face great challenges under the pressure of high inflation and volatile financial markets. Compared with last year, the investment sentiments now appeared to be more cautious and the operating environment becoming more challenging. However, we remain confident with the outlook of our businesses under the integrated financial strategy. Looking into the fourth quarter of 2011, we will strive to maintain the healthy development of all our business segments with manageable risk, while laying a solid foundation for the long-term sustainable growth of the Company's value.

Operating Highlights of Our Three Core Businesses

Insurance Business

- Ping An Life recorded total written premiums of RMB144.06 billion, an increase of 16.1%. Total premium income amounted to RMB93.95 billion, representing an increase of 32.0%. The more profitable individual life insurance business recorded total written premiums of RMB126.35 billion, an increase of 25.0%
- Ping An Property & Casualty realized a premium income of RMB61,586 million, an increase of 35.5%. The combined ratio decreased by 0.2 percentage point to 93.0%, as compared with the end of last year
- The three major indicators of our annuity business, namely the annuity payment received, assets entrusted and assets under investment management, all maintained leading positions in the market

Banking Business

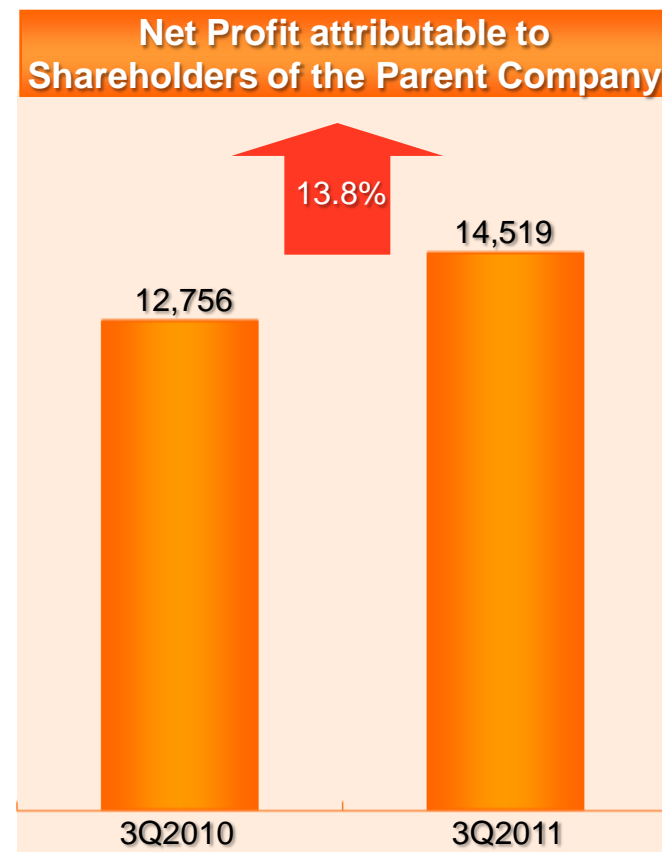
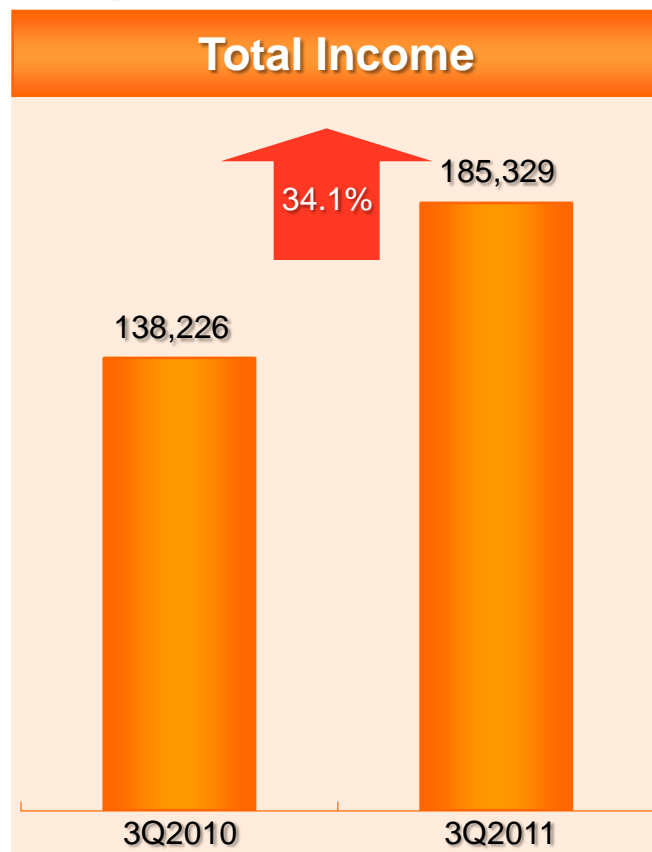
- In July 2011, the major asset restructuring transaction for controlling Shenzhen Development Bank was completed, as a result of which the Company and its subsidiaries held 52.38% of the total shares of Shenzhen Development Bank and the latter became a subsidiary of the Group. In the meantime, Ping An Bank became a subsidiary of Shenzhen Development Bank
- The banking business contributed a profit of RMB5,322 million to the Group. After consolidation, the total assets of the bank group amounted to RMB1,207.21 billion, while total deposits reached RMB832.24 billion

Investment Business

- Ping An Securities ranked 1st in the IPO league table and accomplished the lead underwriting of 31 IPOs, five refinancing and 13 bonds issuance projects
- The private wealth management business of Ping An Trust recorded healthy growth. The number of high-net-worth customers exceeded 12,000; the average fund raised per month amounted to RMB6 billion
- Ping An-UOB Fund raised RMB3,197 million, making it the largest equity fund in terms of the size of first-time fund raised in the second half of the year. Contribution from cross-selling accounted for more than 60% of the total fund raised

Total Income and Net Profit attributable to Shareholders of the Parent Company Increased Steadily

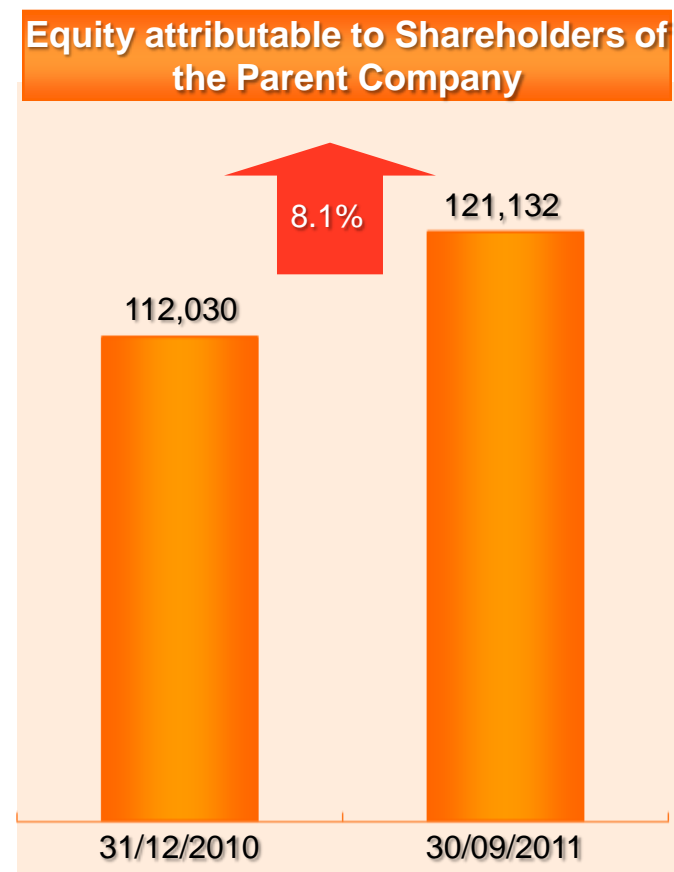
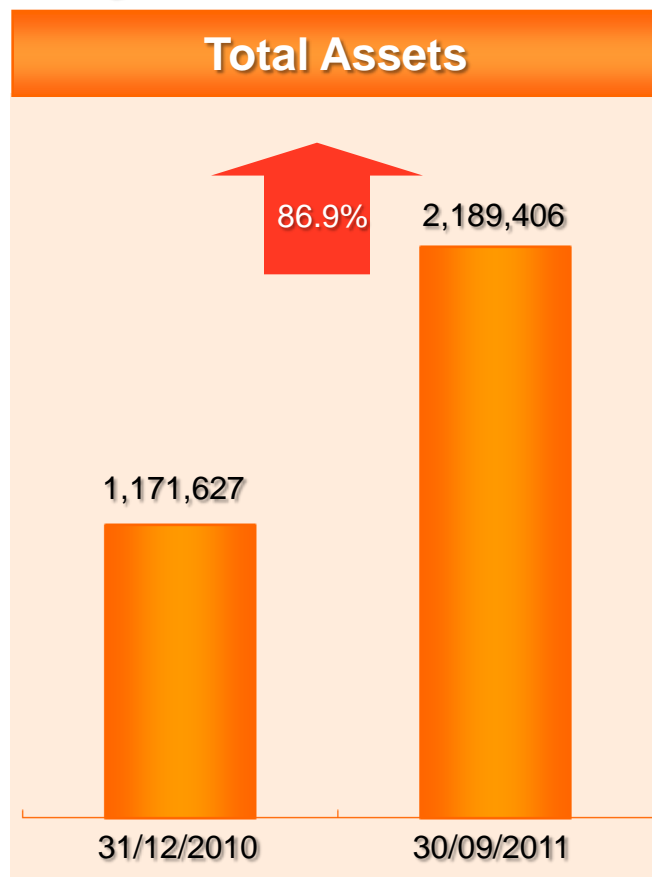
(in RMB million)



Notes: If the RMB1,952 million one-off impact to the income statement arising from the accounting treatment for the step-up consolidation of Shenzhen Development were excluded, the Company's net profit attributable to shareholders of the parent company for the first three quarters of the year would have been RMB16,471 million, an increase of 29.1%

Total Assets Surpassed RMB2 Trillion after Consolidation with SDB and Equity Increased Steadily

(in RMB million)



Income Statement Highlights ⁽¹⁾

<i>(in RMB million)</i>	3Q2010	3Q2011	Growth	
Premium income	120,331	159,959	↑	32.9%
Net interest income of banking operations	4,317	11,187	↑	159.1%
Net fees and commission income of non-insurance operations	3,364	5,454	↑	62.1%
Investment income and changes in fair value through profit or loss	20,763	22,737	↑	9.5%
Total income⁽²⁾	138,226	185,329	↑	34.1%
Claims and policyholders' benefits ⁽³⁾	(81,272)	(109,092)	↑	34.2%
Fees and commission expenses of insurance operations	(10,436)	(13,195)	↑	26.4%
General and administrative expenses	(20,046)	(28,495)	↑	42.1%
Net profit⁽²⁾	13,197	16,286	↑	23.4%
Net profit attributable to shareholders of the parent company	12,756	14,519	↑	13.8%

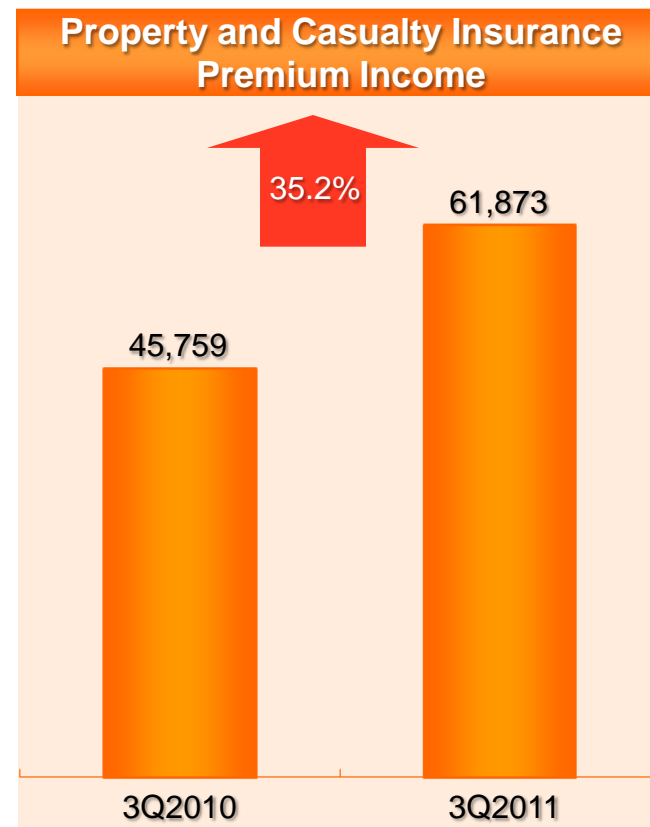
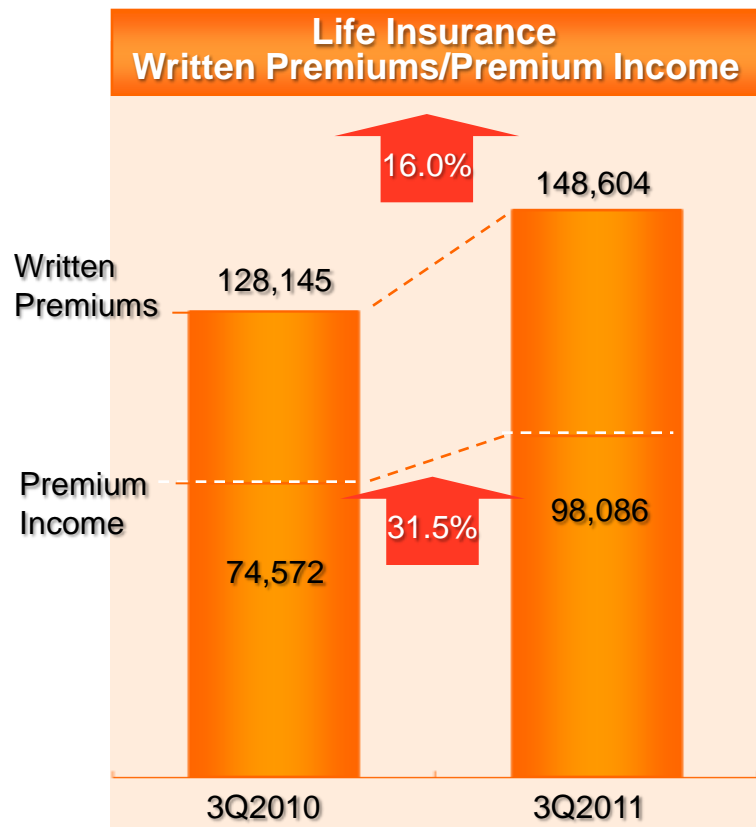
Notes: (1) The 2011 figures include the revenue and expenses of Shenzhen Development Bank from the date of consolidation to September 30, 2011

(2) The figures include certain core accounting items only and cannot be used to calculate Total income and Net profit directly

(3) Includes surrenders, claims paid, reinsurers' share of claims paid, net increase in policyholders' reserve and policyholder dividends

Steady Growth of Insurance Business

(in RMB million)



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

Thank You

