

中国平安 PINGAN

保险·银行·投资

2012 1st Quarter Results

April, 2012



Cautionary Statements regarding Forward-Looking Statements

To the extent any statements made in this report containing information that is not historical are essentially forward-looking. These forward-looking statements include but not limit 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.

Readers 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 report 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

In the first quarter of 2012, against the backdrop of a slow recovery in the US and European economies, a pull-back in consumer demand in China's domestic market, as well as potentially weaker prospects over a medium- to long-term horizon, the growth of China's economy had slowed down. In spite of this complex environment in the domestic and external economies, the Company proactively confronted the many challenges in the market and pressed ahead steadily with its integrated financial strategy. As part of our investment portfolio adjustment strategy, the Company realized some of our investment losses in the first quarter. Net profit attributable to shareholders of the parent company was RMB6.064 billion, representing an increase of 4.3% when compared with the same period of last year.

Looking at the full year of 2012, the Company will closely monitor the changes in the external environment and the economic situation, actively explore new ways to enhance our competitiveness while ensuring the steady growth of our business, in order to promote the sustainability of our operations. We are confident that we can achieve sustainable and stable growth in all three pillar businesses, namely insurance, banking and investment.

Operating Highlights of Our Three Core Businesses

Insurance Business

- Total written premiums of life insurance business reached RMB66,583 million, among which, written premiums from the more profitable individual life insurance business increased by 8.0% to RMB59,289 million
- Premium income of Ping An Property & Casualty increased by 19.3% to RMB24,232 million. Among which, premium income from cross-selling and telemarketing accounted for a higher proportion of 42.2%, while business quality remained sound
- Our annuity business maintained its leading position in the industry with total amount of assets entrusted and assets under investment management exceeding RMB100 billion

Banking Business

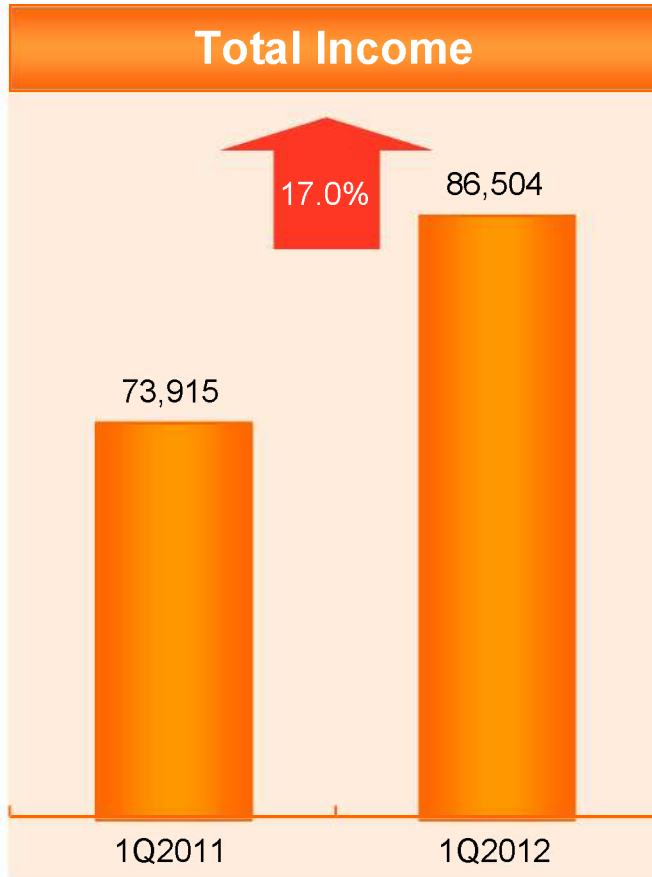
- Of the net profit attributable to shareholders of the parent company in the first quarter, RMB1,766 million was contributed by the banking business
- Total assets exceeded RMB1.3 trillion, while total deposits leaped past the RMB900 billion level, representing an increase of 7.5% when compared with the beginning of the year at a market-leading growth rate
- The proportion of non-interest income increased to 18.6%, further optimizing the business structure

Investment Business

- Ping An Trust steadily operated its business with tradable assets under management exceeding RMB280 billion
- The fixed income business of Ping An Securities successfully completed 10 bond offerings as lead underwriter, making it one of the top underwriters in the industry based on the number of deals
- Fund raising activities for the third fund launched by Ping An-UOB Fund, had kicked off after it had received regulatory approval
- Ping An Asset Management (Hong Kong) launched three ETF funds listed in the Hong Kong market, which further enriched our asset management product line

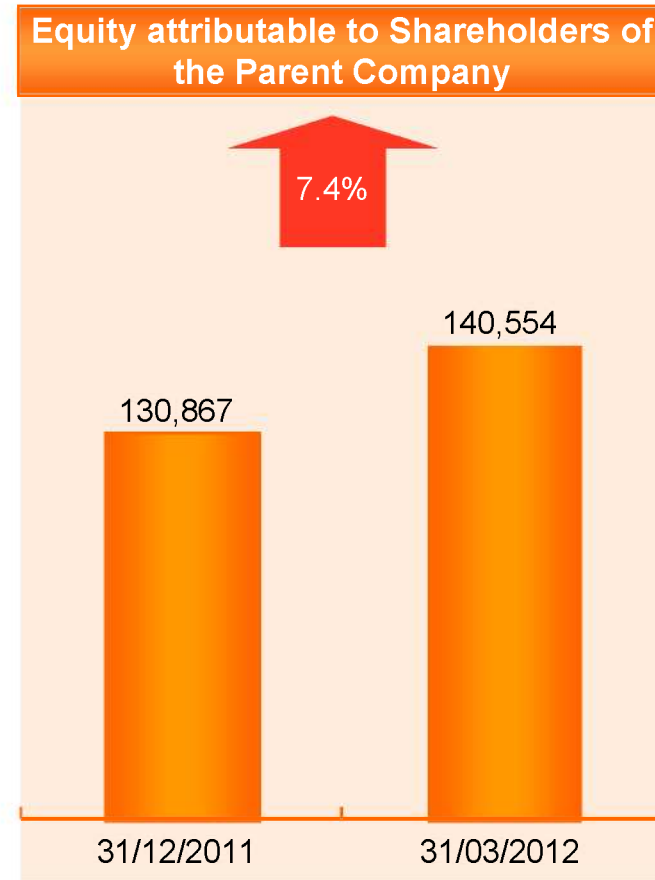
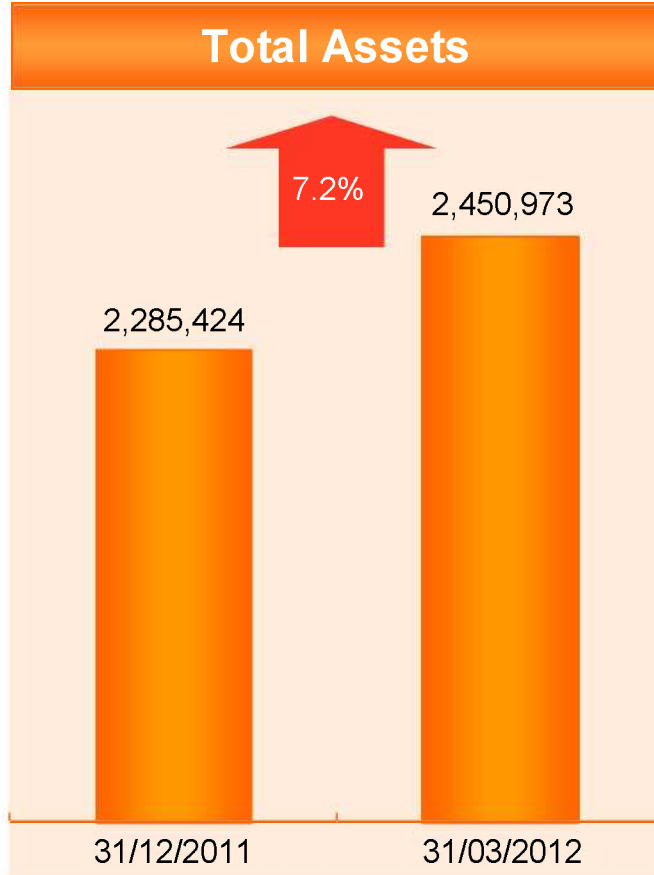
Total Income and Net Profit attributable to Shareholders of the Parent Company Increased Steadily

(in RMB million)



Total Assets and Equity attributable to Shareholders of the Parent Company Increased Steadily

(in RMB million)



Income Statement Highlights

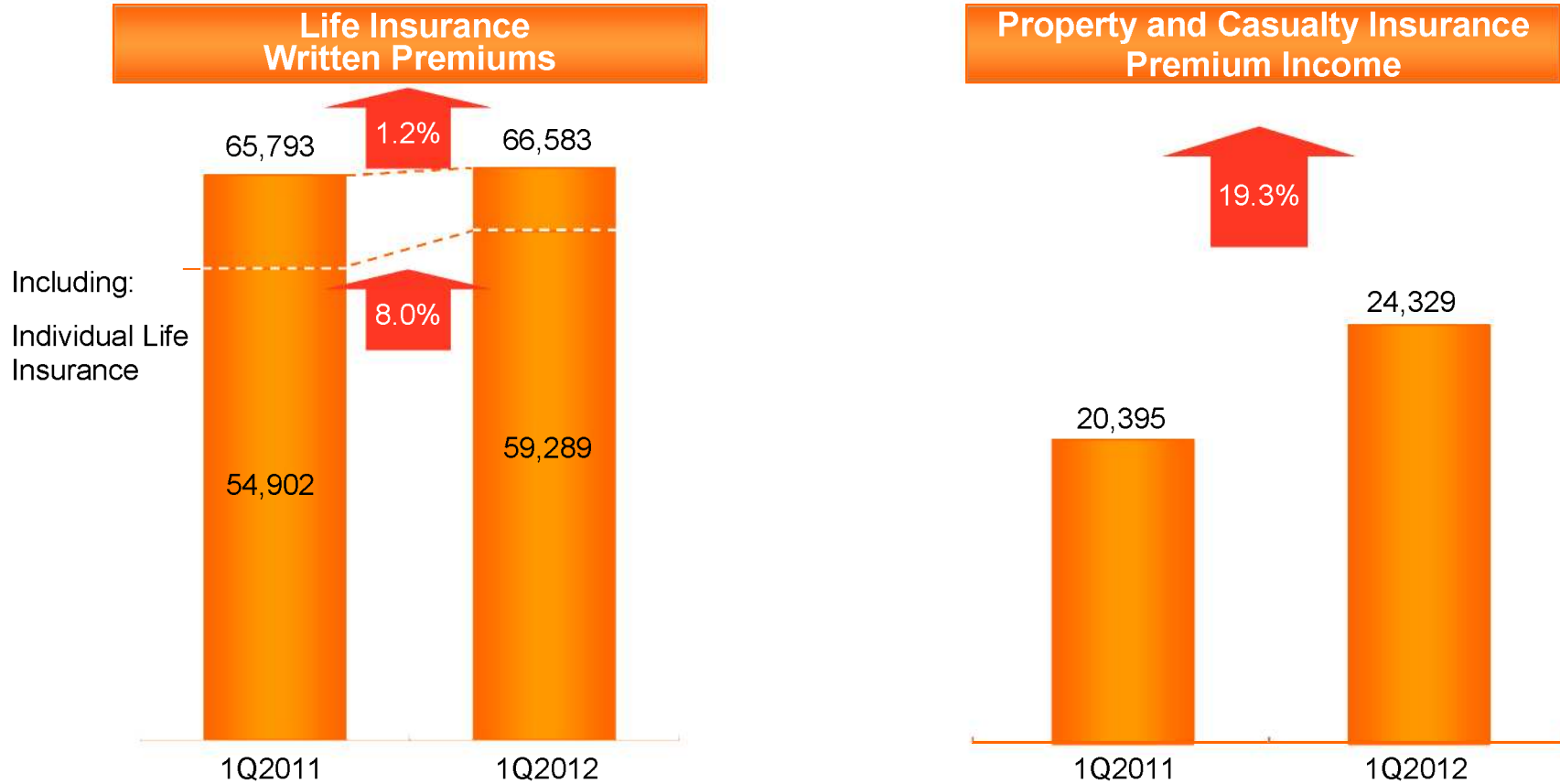
<i>(in RMB million)</i>	1Q2011	1Q2012	Growth
Premium income	69,600	74,677	↑ 7.3%
Net interest income from banking operations	1,670	8,608	↑ 415.4%
Net fees and commission income from non-insurance operations	1,637	2,184	↑ 33.4%
Investment income and changes in fair value through profit or loss	7,347	6,256	↓ 14.8%
Total income⁽¹⁾	73,915	86,504	↑ 17.0%
Claims and policyholders' benefits ⁽²⁾	(49,543)	(52,381)	↑ 5.7%
Fees and commission expenses on insurance operations	(5,740)	(6,147)	↑ 7.1%
General and administrative expenses	(7,746)	(12,138)	↑ 56.7%
Net profit⁽¹⁾	5,946	7,803	↑ 31.2%
Net profit attributable to shareholders of the parent company	5,814	6,064	↑ 4.3%
Comprehensive income attributable to shareholders of the parent company	6,863	9,687	↑ 41.1%

Notes: (1) The figures include certain core accounting items only and cannot be used to calculate total income and net profit directly

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

Steady Growth of Insurance Business

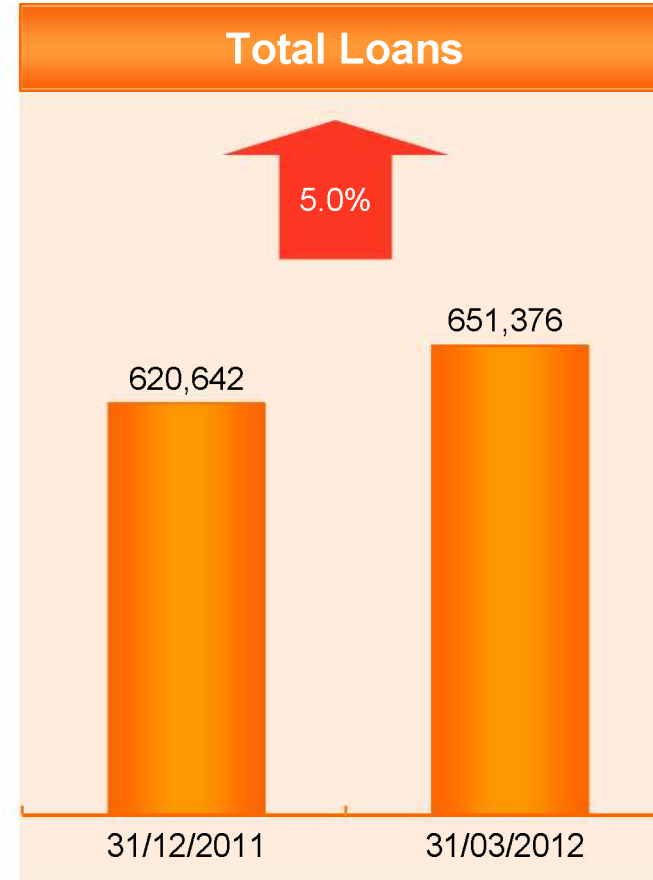
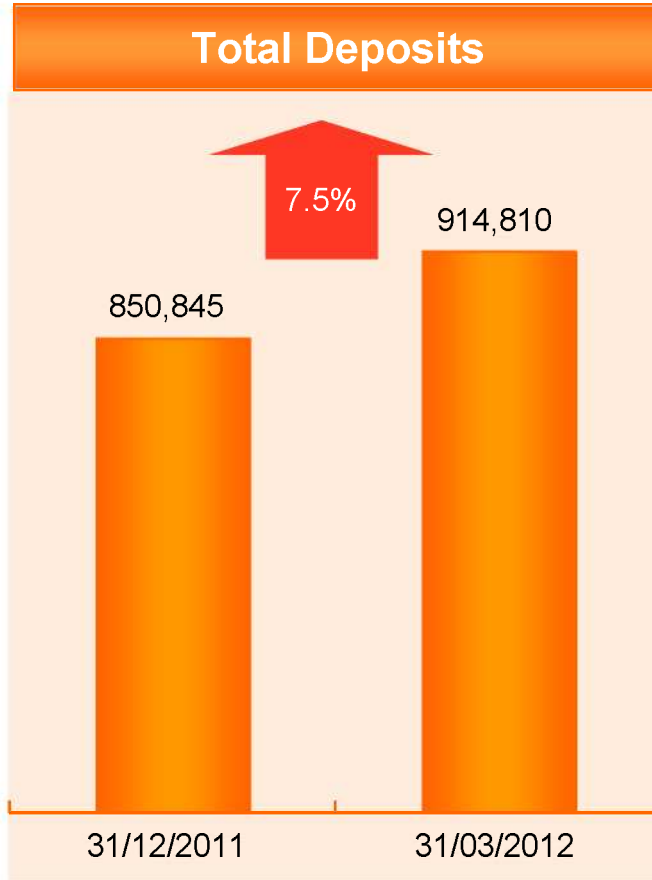
(in RMB million)



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 contracts
(2) Life insurance includes our insurance business conducted through Ping An Life, Ping An Annuity and Ping An Health

Steady Growth in Deposit and Loan Balances of Banking Business

(in RMB million)



中国平安 PINGAN

保险·银行·投资

Thank You

