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PING AN

Insurance · Banking · Investment

中国平安保险(集团)股份有限公司

Ping An Insurance (Group) Company of China, Ltd.

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock Code: 2318)

ANNOUNCEMENT OF UNAUDITED RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2013

The Board of Directors of Ping An Insurance (Group) Company of China, Ltd. (“Ping An” or “the Company”) announces the unaudited results (the “First Quarterly Results”) of the Company and its subsidiaries (“the Group”) for the three months ended March 31, 2013 (the “Reporting Period”). The Board of Directors of the Company and its Audit and Risk Management Committee have reviewed the First Quarterly Results.

1. KEY FINANCIAL INFORMATION

During the Reporting Period, the key financial data prepared under International Financial Reporting Standards (“IFRS”) are as follows:

(in RMB million)	March 31, 2013	December 31, 2012
Total assets	3,110,777	2,844,266
Total liabilities	2,889,230	2,634,617
Total equity	221,547	209,649
Equity attributable to shareholders of the parent company	<u>168,432</u>	<u>159,617</u>
For the three months ended March 31, (in RMB million)	2013	2012
Total income	114,855	97,532
Net profit	9,168	7,803
Net profit attributable to shareholders of the parent company	7,393	6,064
Basic earnings per share (in RMB)	<u>0.93</u>	<u>0.77</u>

2. TOTAL NUMBER OF SHAREHOLDERS AND TOP TEN HOLDERS OF LISTED SHARES NOT SUBJECT TO TRADING MORATORIUM AS AT THE END OF THE REPORTING PERIOD

Total number of shareholders as at the end of the Reporting Period	265,319, of which 259,811 were holders of A shares and 5,508 were holders of H shares.	
Particulars of top ten holders of listed shares not subject to trading moratorium		
Name of shareholders	Number of listed shares not subject to trading moratorium held as at the end of the Reporting Period (share)	Class of shares
Shenzhen Investment Holdings Co., Ltd.	481,359,551	A share
All Gain Trading Limited	394,500,996	H share
Easy Boom Developments Limited	369,844,684	H share
Yuan Trust Investment Co., Ltd.	360,000,000	A share
Linzi New Horse Investment Development Co., Ltd.	279,103,163	A share
Business Fortune Holdings Limited	246,563,123	H share
Bloom Fortune Group Limited	221,906,810	H share
Linzi Jingao Industrial Development Co., Ltd.	180,873,733	A share
Shum Yip Group Limited	166,665,065	A share
Shenzhen Wuxin Yufu Industrial Co., Ltd.	161,549,006	A share

3. BUSINESS REVIEW FOR THE REPORTING PERIOD

In the first quarter of 2013, despite the moderate global economic recovery and the steady growth momentum of China's macro-economy, the economic outlook remained clouded with uncertainties. Amid the complex economic situation and market environment, the Company pressed on with its philosophies of maintaining stability in operations, proactively exploring new frontiers and pursuing innovation, as well as promoting the integration of new technology and traditional finance, to create a leading personal financial services group offering the best customer experience in China.

The Company maintained a healthy and steady growth momentum. As at March 31, 2013, the Group's total assets reached RMB3.11 trillion, up 9.4% over the beginning of the year. Equity attributable to shareholders of the parent company reached RMB168,432 million, up 5.5%. Net profit attributable to shareholders of the parent company in the first quarter of 2013 was RMB7,393 million, growing 21.9% as compared with the same period last year.

The insurance business maintained its stable and healthy growth trajectory. Total written premiums of the life insurance business reached RMB74,817 million, up 12.4% over the same period last year. Of this, written premiums from the more profitable individual life insurance business reached RMB67,914 million, up 14.5%. Premium income of Ping An Property & Casualty was RMB27,136 million, up 12.0% over the same period last year, while its quality of business remained sound. Of this, premium income from cross-selling and telemarketing accounted for a proportion of 43.4%. For our annuity business, assets entrusted and assets under investment management reached RMB130 billion in total, maintaining leading position in the industry.

The banking business grew steadily while its business structure was further improved. As at March 31, 2013, the total assets of Ping An Bank reached RMB1.81 trillion, up 12.7% compared to the start of 2013. Business grew steadily as total deposits and total loans reached RMB1,064,514 million and RMB754,801 million, up 4.3% and 4.7%, respectively. The proportion of non-interest income rose to 19.4%, presenting further improvement to its business structure. During the first quarter, the banking business delivered healthy performance and contributed a profit of RMB1,839 million to the Group.

The investment business maintained excellent form in its development. Ping An Trust's wealth management business grew steadily with assets held in trust reaching RMB215,112 million, while the number of high net worth customers exceeded 19,000. Ping An Securities successfully sponsored 17 bond issuance projects as the lead underwriter, ranking second in deal count in the industry. The asset management business fully maximized the opportunities arising from the new policy on investment of insurance funds, and optimized the asset allocation of the investment portfolio by continuing to ramp up its debt schemes investment.

Looking ahead, the demand for personal financial services will be effectively boosted by China's growing urbanization and the launch of the Income Doubling Plan, which provide a tremendous development opportunity for the industry. In addition, with China's economy transitioning, the overall economic growth momentum will slow down. Despite this complex economic situation and fierce competition, which brings a certain degree of challenge to the financial industry, the Company will closely monitor changes in the external environment and economic conditions, and seize growth opportunities in the industry. We will spare no effort to ensure the traditional businesses to enjoy a healthy and steady growth, and will explore the in-depth integration of new technology and traditional finance, as well as creating the momentum to stay ahead of the market, bringing greater value to our shareholders and providing better products and services to our customers.

4. SIGNIFICANT EVENTS

Information on the Share Subscription relating to the Non-Public Issuance of Ping An Bank

On August 17, 2011, as mentioned in the announcement of the Company, the Company proposed to subscribe for not less than 892,325,997 shares but not more than 1,189,767,995 shares of Shenzhen Development Bank¹ issued through non-public issuing (hereinafter referred to as the “Share Subscription”).

On August 15, 2012, as mentioned in the announcement of the Company, Ping An Bank proposed to extend the effective period of the resolution on the non-public offering approved at the general meeting by 12 months. Except for the effective period of resolution approved at the general meeting being extended, the other contents of the non-public offering will remain unchanged.

As at the date of this announcement, the Share Subscription is subject to the approval from relevant regulatory authorities.

Particulars on Issuance of A Share Subordinated Convertible Corporate Bonds

On December 20, 2011, as mentioned in the announcement of the Company, the Company proposed to issue in aggregate not more than RMB26 billion A Share Convertible Corporate Bonds. Such Convertible Bonds and A Shares to be converted into upon the conversion of the Convertible Bonds will be listed on Shanghai Stock Exchange.

On February 8, 2012, the relevant proposals in respect of the issuance of A Share Convertible Corporate Bonds were approved by the first extraordinary general meeting for 2012 of the Company.

On May 28, 2012, as mentioned in the announcement of the Company, China Insurance Regulatory Commission approved the issuance of A Share Subordinated Convertible Corporate Bonds of the Company.

On December 18, 2012, as mentioned in the announcement of the Company, the Board of Directors of the Company considered and passed the resolution regarding the extension of the validity period of the resolution in relation to the public issuance of A Share convertible corporate bonds (including subordinated terms) and the resolution in relation to renewal of the grant of the general mandate on issuance of new shares to the Board of Directors of the Company.

On February 5, 2013, the first extraordinary general meeting of 2013 of the Company considered and passed the resolution regarding the extension of the validity period of the resolution in relation to the public issuance of A share convertible corporate bonds (including subordinated terms) and the resolution in relation to renewal of the grant of the general mandate on issuance of new shares to the Board of Directors of the Company.

¹ Shenzhen Development Bank, refers to the original Shenzhen Development Bank, an associate of the Company from May 2010, became a subsidiary of the Company in July 2011, and was renamed as Ping An Bank Co., Ltd. (“Ping An Bank”) on 27 July 2012.

On March 27, 2013, the 30th working meeting of 2013 of the Public Offering Review Committee of the China Securities Regulatory Commission has reviewed and approved the application of the issuance of A share convertible corporate bonds.

As at the date of this announcement, the issuance of A share convertible corporate bonds is subject to the final approval of the relevant security regulatory authorities.

For further details, please refer to the related announcements published on Shanghai Security News, China Security Journal, Securities Times, Securities Daily and the website of the Shanghai Stock Exchange (www.sse.com.cn) on August 18, 2011, December 21, 2011, February 9, 2012, May 29, 2012, August 16, 2012, December 19, 2012, February 6, 2013 and March 28, 2013.

5. UNDERTAKINGS

Shareholders' Undertakings

- (1) The Company received written notices from Linzhi New Horse Investment Development Co., Ltd., Linzhi Jingao Industrial Development Co., Ltd. and Gongbujiangda Jiangnan Industrial Development Co., Ltd. on February 22, 2010. According to such written notices, Linzhi New Horse Investment Development Co., Ltd. and Linzhi Jingao Industrial Development Co., Ltd. will reduce their shareholdings in the Company by not more than 30% of the 389,592,366 A shares and the 331,117,788 A shares respectively per annum through the offer for sale in the secondary market as well as the block trading platform in the next five years. Out of the A shares held by Gongbujiangda Jiangnan Industrial Development Co., Ltd., the holding of 88,112,886 A shares will also be reduced in the next five years through the offer for sale in the secondary market as well as the block trading platform, by not more than 30% of the 88,112,886 A shares per annum.
- (2) According to the report of change in equity disclosed by the Company's shareholders, i.e., All Gain Trading Limited, Bloom Fortune Group Limited, Business Fortune Holdings Limited and Easy Boom Developments Limited (all being wholly-owned subsidiaries of Charoen Pokphand Group Company Limited) dated December 31, 2012, the trade restriction of the Company's shares due to relative changes in equity commenced from December 5, 2012, and shall end on the day (August 6, 2013) six months after the date of completion of the second transaction (February 6, 2013).

As of March 31, 2013, the above undertakings were still in the process of performance and there was no violation of the above undertakings.

Undertakings in Respect of Investment in Shenzhen Development Bank

Ping An Life undertakes, in respect of subscription for the 379,580,000 new shares of Shenzhen Development Bank issued through non-public issuing, that it shall not transfer the subscribed shares within 36 months from the date of listing of the above subscribed shares, being September 17, 2010, excluding the transfer between Ping An Life and its connected parties (including its controlling shareholders, de facto controllers and other entities under the control of its de facto controllers) to the extent permitted by the applicable laws and approved by the relevant regulatory authorities. Should Ping An Life enter into any transaction in violation of the above undertakings, China Securities Depository and Clearing Corporation Limited, Shenzhen branch shall be authorized to transfer the proceeds from the sales of the subscription shares into the account of Shenzhen Development Bank owned by its shareholders as a whole.

As of March 31, 2013, the above undertaking was still in the process of performance and there was no violation of the above undertaking.

Undertakings in Respect of the Major Asset Restructuring with Shenzhen Development Bank

- (1) The Company undertakes that it and its subsidiaries shall not, within 36 months since the date of completion of the non-public issuance of shares by Shenzhen Development Bank, transfer any of the Shenzhen Development Bank shares they held, excluding the transfer between the Company and its connected organizations (i.e. any parties directly or indirectly controlling the Company or under the direct or indirect control of the Company or under the control of the same controller as that of the Company) to the extent permitted by the applicable laws. Upon expiry of the above mentioned term, the Company will be free to dispose of such newly-issued shares pursuant to the requirements of China Securities Regulatory Commission and Shenzhen Stock Exchange.
- (2) According to the Profit Forecast Compensation Agreement entered into between the Company and Shenzhen Development Bank on September 14, 2010, the Company shall prepare the pro forma net profit amount of the Original Ping An Bank² (the “Realized Profits”) in accordance with the CAS within four months after the end of each year within three years upon Shenzhen Development Bank’s completion of issuing shares for purchase of assets (the “Compensation Period”) and procure its appointed accounting firm to issue a special audit opinion (the “Special Audit Opinion”) in respect of such Realized Profits and the difference between such Realized Profits and the corresponding forecasted profits (“Forecasted Profits”) as soon as possible. If, based on the Special Audit Opinion, the Actual Profits of the Original Ping An Bank in any year during the Compensation Period is lower than the corresponding Forecasted Profits, the Company shall pay 90.75% of the shortfall between the Actual Profits and the Forecasted Profits to Shenzhen Development Bank in cash (“Compensation Amount”). The Company shall, within 20 business days after the issuance of the Special Audit Opinion for the year, transfer the amount in full into the bank account designated by Shenzhen Development Bank.

² The Original Ping An Bank, refers to the original Ping An Bank Co. Ltd., became a subsidiary of Shenzhen Development Bank in July 2011, before that, it was a subsidiary of the Company. It was deregistered on June 2012 due to the absorption merger by Shenzhen Development Bank.

- (3) In respect of the two properties of the Original Ping An Bank, the ownership certificates of which have not been applied for, the Company has issued “The Letter of Undertaking from Ping An Insurance (Group) Company of China, Ltd. in relation to the Compensation for the Losses Arising from the Potential Title Disputes of Ping An Bank Co., Ltd.”. According to the Letter of Undertaking, the Company undertakes that if titleship disputes occurred in respect of the above-mentioned properties of the Original Ping An Bank in the future, the Company will make efforts to coordinate the parties for proper settlement of the disputes, so as to avoid any adverse effect on the normal operation of the bank. If the above-mentioned branches incur additional costs or their revenue decreases due to the titleship disputes, the Company promises that it will compensate Shenzhen Development Bank in cash for the loss arising from the handling of the titleship disputes by the Original Ping An Bank.

Besides, in respect of the two properties the ownership certificates of which have not been obtained, the Company has issued “The Letter of Undertaking from Ping An Insurance (Group) Company of China, Ltd. in relation to settlement of properties with title defects of Ping An Bank Co., Ltd.”. According to the Letter of Undertaking, the Company undertakes that, within three years following completion of the transaction, if Shenzhen Development Bank fails to obtain the ownership certificates for the two properties and fails to dispose of the same properly, the Company shall, within three months upon expiry of the three-year period, purchase or designate any third party to purchase those properties at a fair and reasonable price.

- (4) The Company undertakes that, after the completion of the major asset restructuring with Shenzhen Development Bank and during the period when the Company remains as the controlling shareholder of Shenzhen Development Bank, and in respect of the businesses or commercial opportunities similar to those of Shenzhen Development Bank that the Company and the enterprises under its control intend to carry out or have substantially obtained whereby the assets and businesses arising from such business or commercial opportunities may possibly form potential competition with those of Shenzhen Development Bank, the Company and the enterprises under its control shall not be engaged in the businesses identical or similar to those carried out by Shenzhen Development Bank, so as to avoid direct or indirect competition with the operations of Shenzhen Development Bank.
- (5) The Company undertakes that, after the completion of the major asset restructuring with Shenzhen Development Bank and in respect of the transactions between the Company and the enterprises under its control and Shenzhen Development Bank which constitute the connected transactions of Shenzhen Development Bank, the Company and the enterprises under its control shall enter into transaction with Shenzhen Development Bank following the principle of “fairness, justness and openness” at fair and reasonable prices, and shall go through the decision-making process according to the requirements of the relevant laws and regulations and regulatory documents and perform their obligations of information disclosure as required by law. The Company undertakes that the Company and the enterprises under its control shall not procure any illegal interests or let Shenzhen Development Bank undertake any illicit obligations through the transactions with Shenzhen Development Bank.

- (6) The Company undertakes that, after the completion of the major asset restructuring and during the period when the Company remains as the controlling shareholder of Shenzhen Development Bank, the Company shall maintain the independence of Shenzhen Development Bank and ensure that Shenzhen Development Bank is independent from the Company and the enterprises under its control in respect of personnel, assets, finance, organization and business.

As of March 31, 2013, the above undertakings were still in the process of performance and there was no violation of the above undertakings.

6. GUARANTEE

(in RMB million)

External guarantee of the Company (excluding the guarantee in favor of its subsidiaries)	
Total external guarantee incurred during the Reporting Period	–
Total external guarantee balance as at the end of the Reporting Period	–
Guarantee of the Company in favor of its subsidiaries	
Total guarantee in favor of its subsidiaries incurred during the Reporting Period	363
Total guarantee balance in favor of its subsidiaries as at the end of the Reporting Period	6,106
Total guarantee of the Company (including the guarantee in favor of its subsidiaries)	
Total guarantee	6,106
Total guarantee as a percentage of the Company's net assets (%)	3.6

Note: The data set out in the table above does not include those arise from financial guarantee businesses conducted by Ping An Bank and other subsidiaries of the Company in strict compliance with the scope of operation approved by relevant regulatory authorities.

7. FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS

(1) Consolidated Income Statement

For the three months ended March 31, 2013

For the three months ended March 31, (in RMB million)	2013 (Unaudited)	2012 (Unaudited)
Gross written premiums and policy fees	85,018	74,677
Less: Premiums ceded to reinsurers	<u>(5,206)</u>	<u>(3,931)</u>
Net written premiums and policy fees	79,812	70,746
Change in unearned premium reserves	<u>(2,536)</u>	<u>(2,876)</u>
Net earned premiums	77,276	67,870
Reinsurance commission income	1,285	1,253
Interest income of banking operations	20,293	18,450
Fees and commission income from non-insurance operations	2,978	2,427
Investment income	11,154	6,185
Share of profits and losses of associates and jointly controlled entities	7	(6)
Other income	<u>1,862</u>	<u>1,353</u>
Total income	<u>114,855</u>	<u>97,532</u>
Claims and policyholders' benefits	(65,013)	(54,274)
Commission expenses of insurance operations	(6,927)	(6,147)
Interest expenses of banking operations	(10,779)	(9,842)
Fees and commission expenses on non-insurance operations	(324)	(243)
Loan loss provisions, net of reversals	(1,019)	(676)
Foreign exchange (losses)/gains	(26)	93
General and administrative expenses	(16,657)	(14,644)
Finance costs	(546)	(355)
Other expenses	<u>(1,571)</u>	<u>(1,104)</u>
Total expenses	<u>(102,862)</u>	<u>(87,192)</u>
Profit before tax	11,993	10,340
Income tax	<u>(2,825)</u>	<u>(2,537)</u>
Net profit	<u>9,168</u>	<u>7,803</u>
Attributable to:		
– Owners of the parent	7,393	6,064
– Non-controlling interests	<u>1,775</u>	<u>1,739</u>
	<u>9,168</u>	<u>7,803</u>
	RMB	RMB
Earnings per share attributable to ordinary equity holders of the parent – basic	<u>0.93</u>	<u>0.77</u>

(2) **Consolidated Statement of Comprehensive Income**
For the three months ended March 31, 2013

For the three months ended March 31, (in RMB million)	2013 (Unaudited)	2012 (Unaudited)
Net profit	<u>9,168</u>	<u>7,803</u>
Other comprehensive income		
Available-for-sale financial assets	2,040	6,172
Shadow accounting adjustments	122	(1,359)
Exchange differences on translation of foreign operations	3	61
Share of other comprehensive income of associates and jointly controlled entities	–	13
Income tax relating to components of other comprehensive income	<u>(537)</u>	<u>(1,177)</u>
Other comprehensive income, net of tax	<u>1,628</u>	<u>3,710</u>
Total comprehensive income	<u><u>10,796</u></u>	<u><u>11,513</u></u>
Attributable to:		
– Owners of the parent	8,815	9,687
– Non-controlling interests	<u>1,981</u>	<u>1,826</u>
	<u><u>10,796</u></u>	<u><u>11,513</u></u>

(3) Consolidated Statement of Financial Position*As at March 31, 2013*

(in RMB million)	March 31, 2013 (Unaudited)	December 31, 2012 (Audited)
ASSETS		
Balances with the Central Bank and statutory deposits	220,707	227,072
Cash and amounts due from banks and other financial institutions	413,501	451,414
Fixed maturity investments	1,354,550	1,109,248
Equity investments	139,896	126,124
Derivative financial assets	914	972
Loans and advances to customers	744,808	709,402
Investments in associates and jointly controlled entities	10,212	9,960
Premium receivables	20,242	18,756
Accounts receivable	8,108	8,979
Reinsurers' share of insurance liabilities	11,039	9,341
Policyholder account assets in respect of insurance contracts	33,590	32,417
Policyholder account assets in respect of investment contracts	3,949	3,824
Investment properties	14,293	14,850
Property and equipment	17,065	17,539
Intangible assets	37,624	37,536
Deferred tax assets	9,691	10,680
Other assets	70,588	56,152
Total assets	<u>3,110,777</u>	<u>2,844,266</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	7,916	7,916
Reserves	92,693	91,271
Retained profits	67,823	60,430
Equity attributable to owners of the parent	168,432	159,617
Non-controlling interests	53,115	50,032
Total equity	<u>221,547</u>	<u>209,649</u>

(in RMB million)	March 31, 2013 (Unaudited)	December 31, 2012 (Audited)
Liabilities		
Due to banks and other financial institutions	564,435	420,315
Assets sold under agreements to repurchase	159,334	154,977
Other financial liabilities held for trading	4,180	1,722
Derivative financial liabilities	988	952
Customer deposits and payables to brokerage customers	1,037,166	986,936
Accounts payable	2,534	3,615
Insurance payables	34,656	38,293
Insurance contract liabilities	937,573	882,593
Investment contract liabilities for policyholders	36,036	34,669
Policyholder dividend payable	23,244	21,681
Income tax payable	3,205	2,352
Bonds payable	32,348	38,793
Deferred tax liabilities	5,458	5,599
Other liabilities	48,073	42,120
	<hr/>	<hr/>
Total liabilities	2,889,230	2,634,617
	<hr/>	<hr/>
Total equity and liabilities	3,110,777	2,844,266
	<hr/> <hr/>	<hr/> <hr/>

(4) Consolidated Statement of Cash Flows
For the three months ended March 31, 2013

For the three months ended March 31, (in RMB million)	2013 (Unaudited)	2012 (Unaudited)
Net cash from operating activities	60,682	109,421
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investment properties, property and equipment, and intangible assets	(828)	(810)
Proceeds from disposal of investment properties, property and equipment, and intangible assets	27	4
Purchases of investments, net	(88,626)	(12,170)
Term deposits placed, net	(10,251)	(28,637)
Acquisition of subsidiaries	–	(1,477)
Disposal of subsidiaries	–	172
Interest received	10,566	7,296
Dividends received	665	329
Rentals received	280	170
Increase of policy loans, net	(1,879)	(1,221)
Net cash used in investing activities	(90,046)	(36,344)
CASH FLOWS FROM FINANCING ACTIVITIES		
Capital injected into subsidiaries by non-controlling interests	1,100	38
(Decrease)/increase in assets sold under agreements to repurchase, net	(12,088)	5,587
Proceeds from borrowed funds	4,235	18
Repayment of borrowed funds	(7,694)	(1,430)
Interest paid	(893)	(720)
Dividends paid	(68)	(1)
Net cash (used in)/from financing activities	(15,408)	3,492
Net (decrease)/increase in cash and cash equivalents	(44,772)	76,569
Net foreign exchange differences	(179)	44
Cash and cash equivalents at beginning of the period	246,886	110,481
Cash and cash equivalents at the end of the period	201,935	187,094

8. RELEASE OF RESULTS ANNOUNCEMENT

This results announcement is simultaneously available on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.pingan.com). This results announcement is prepared in accordance with IFRS. The full report for the first quarterly results of 2013 prepared in accordance with the Accounting Standards for Business Enterprise issued by the Ministry of Finance of the PRC and the other relevant regulations will be published on the Company's website (www.pingan.com) at the same time as it is published on the website of the Shanghai Stock Exchange (www.sse.com.cn).

By order of the Board of Directors
Ma Mingzhe
Chairman and Chief Executive Officer

Shenzhen, PRC, April 26, 2013

As at the date of this announcement, the Executive Directors of the Company are Ma Mingzhe, Sun Jianyi, Ren Huichuan, Ku Man and Yao Jason Bo; the Non-executive Directors are Fan Mingchun, Lin Lijun, Li Zhe and Guo Limin; the Independent Non-executive Directors are Zhang Hongyi, Chen Su, Xia Liping, Tang Yunwei, Lee Carmelo Ka Sze, Woo Ka Biu Jackson and Stephen Thomas Meldrum.