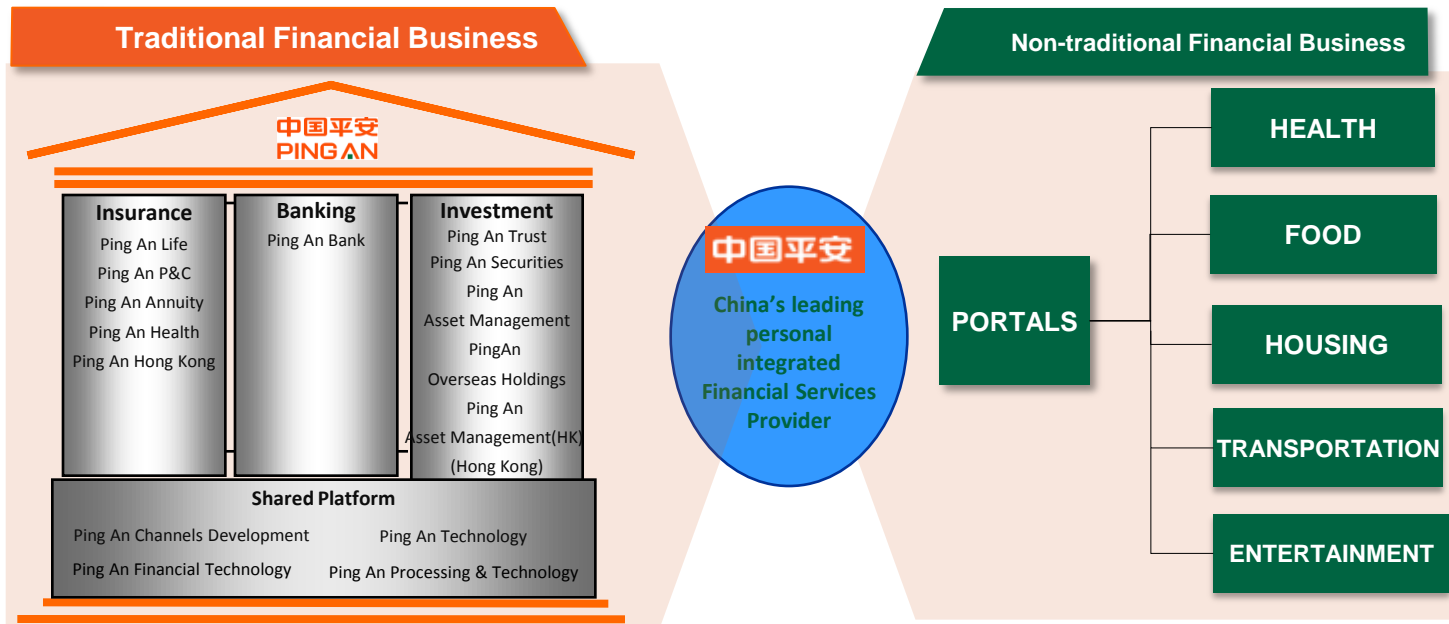


Since its inception in 1988, thanks to innovation and hard work, Ping An has grown from its roots as a property and casualty insurance company to become one of the foremost providers of diversified financial services and products in China. Our network with 203,366 employees and 556,965 life insurance sales agents enables us to serve the insurance, banking and investment needs of more than 80 million customers.

**“To become China’s leading personal integrated Financial Services Provider”**

Establish a traditional business framework supported by the Group’s three pillars of business: insurance, banking and investment; continue to promote the simultaneous development of traditional and non-traditional businesses; Build an integrated financial services platform; Grow our customer base and assets to further enhance our unrivalled competitive advantages; Achieve a sustainable growth of profits and provide shareholders with stable returns on a long-term basis.

**In the coming decade, Ping An will implement the synergetic development strategies of traditional financial business and non-traditional financial business**



**Insurance**

Maintain a healthy and steady development of property and casualty insurance and life insurance businesses and promote market competitiveness to achieve a stable increase in market share; Expand new service areas such as corporate annuity business and health insurance business.

In 2013, our insurance business continued its steady and healthy growth. Ping An Life continued to focus on value creation under the core strategy of “Reaching New Heights” and “Two-Tier Development”, its written premiums amounted to RMB210,125 million, among which, written premiums from individual life insurance business was RMB197,010 million, recording an increase of 11.9%. Ping An Property & Casualty continued to implement its business strategy of “professional operations and leading services”, which led to a significant increase of 16.8% in premium income to RMB115,365 million, with the market share reaching 17.8%. Of that amount, a premium income of RMB33,553 million came from telesales and internet marketing, representing a 17.6% growth, while RMB23,584 million came from the car dealer channel, representing a 18.6% growth. Its combined ratio was 97.3%, demonstrating good and stable profitability. Ping An Annuity’s asset management service continued to make sound investments and reaped returns higher than the industry average. It also actively expanded the employee benefits schemes, participated in the government’s medical services for the social security, which increased market coverage and accumulated customer resources.

**Banking**

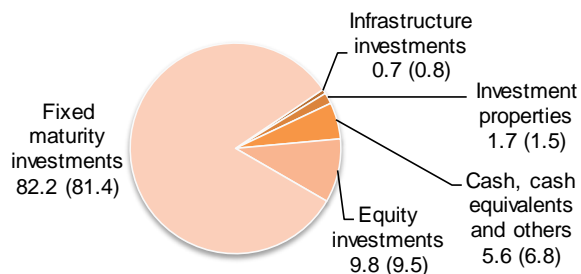
Gradually moving towards the strategic goal of becoming the best bank by fully utilizing integrated resources including customers, products, channels and platforms to capture synergies across our businesses; Build the banking business into the core platform of the Group’s integrated financial services that will offer customers a one-stop integrated financial service .

As at December 31, 2013, the total assets of Ping An Bank amounted to RMB1.89 trillion, representing an increase of 17.8% as compared with the end of 2012, total deposits amounted to RMB1,217,002 million, representing an increase of 19.2%, total loans amounted to RMB847,289 million, representing an increase of 17.6%. trade finance facilities balance amounted to RMB370,556 million, representing an increase of 29.0% as compared with the end of 2012; the micro-loans balance was RMB87,128 million, up by 56.0% over the end of 2012; the automobile consumption loan balance reached RMB48,747 million, representing an increase of 130.8% compared with the beginning of the year; while credit cards in force (CIF) reached 13.81 million, up 25.6% over the beginning of the year. The banking business realized a net profit of RMB14,904 million, up by 12.6% as compared with last year, and profit contribution to the Group reached RMB7,807 million. Non-interest net income reached RMB11,500 million, growing 68.8% as compared with last year. The non-interest net income contributed to 21.9% of the net operating income, up by 4.9 percentage points compared with last year. The cost/income ratio was 41.75%.

**Investment**

Build investment capabilities and establish an advanced investment platform; Strengthen the asset-liability-management process and implement a sophisticated risk control mechanism; Develop third-party assets management business to provide customers with multiple and high-quality investment products and to become the leader in China’s wealth management market.

The Company provides private wealth management services to its high net worth customers through Ping An Trust. As at December 31, 2013, assets managed under trust schemes reached RMB290,320 million, up 36.9% compared with the end of 2012. In addition, Ping An Trust provides investment and asset management services to institutional customers and other subsidiaries of the Company. It directly managed alternative investment for insurance funds amounting RMB14 billion. The private wealth management business reached new heights. The paid-in capital of collective trust products mainly for individual customers reached RMB175.8 billion, up 47% over the start of the year. The number of active high net-worth customers exceeded 21,000, up by 14.5% over the start of the year, while average asset under management per customer also achieved significant growth. Fixed income business of Ping An Securities completed 27 credit bond issuance projects as the lead underwriter, ranking forth in the industry; margin trading and securities lending business reached RMB3.25 billion, up 241.1% over the start of the year, further optimizing. The scale of asset management business grew 359.0% over the start of the year, reaching RMB54.03 billion.



Dec 31, 2013 (Dec 31, 2012)

	2013	2012	
(RMB Million)	Dec 31	Dec 31	Change
Total Assets	3,360,312	2,844,266	18.1%
Total Liabilities	3,120,607	2,634,617	18.4%
Total Equity	239,705	209,649	14.3%
Embedded Value	329,653	285,874	15.3%
Group solvency margin ratio (%)	174.4	185.6	(11.2pp)

For the year ended Dec 31, (RMB Million)	2013	2012	Change
Total Income	421,221	339,193	24.2%
Net Profit attributable to shareholder of the Parent Company	28,154	20,050	40.4%
Basic Earnings Per Share (in RMB)	3.56	2.53	40.4%
Net Investment Yield (%)	5.1	4.7	0.4pp
Total Investment Yield (%)	5.1	2.9	2.2pp

\*Note: financial figures shown in this document are prepared according to the Company's accounting policies after adoption of No.2

**Total Market Cap: CNY 3695 billion HKD 549.8 billion (Dec 31, 2013)**

**H Shares Outstanding 3,130 million (39.54%)**

HKEx Stock Code : 2318

52 Week Range

Low – HK\$ 48.85 (Jul 9,2013)

High – HK\$76.0 (Dec 9, 2013)

**A Shares Outstanding 4,786 million (60.46%)**

SSE Stock Code : 601318

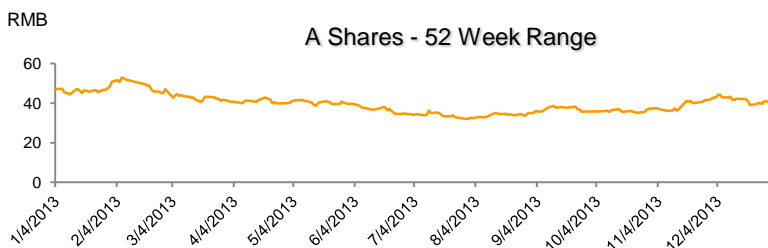
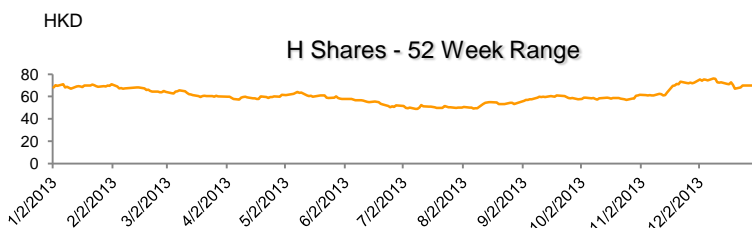
52 Week Range

Low –RMB32.08 (July 29, 2013)

High –RMB 52.78 (Feb 6, 2013)

Source : Bloomberg

(RMB million)	For the Year ended Dec 31, 2013/ 31 Dec 2013	For the Year ended Dec 31, 2012/ 31 Dec 2012	Change
<b>Life Insurance Business</b>			
Written premiums	219,358	199,483	10.0%
Net profit	12,219	6,457	89.2%
Embedded value	203,038	177,460	14.4%
Solvency margin ratio – Ping An Life (%)	171.9	190.6	(18.7pp)
<b>P&amp;C Insurance Business</b>			
Premium income	115,674	99,089	16.7%
Net profit	5,856	4,648	26.0%
Combined ratio(%)	97.3	95.3	2pp
Solvency margin ratio–Ping An P&C(%)	167.1	178.4	(11.3pp)
<b>Banking Businesses</b>			
Net interest income	40,894	33,243	23.0%
Net profit	14,904	13,232	12.6%
Net interest spread (%)	2.14	2.19	(0.05pp)
Capital adequacy ratio (%)	9.90	11.37	(1.47pp)
Non-performing loan ratio (%)	0.89	0.95	(0.06pp)
<b>Securities Business</b>			
Total income	2,758	2,897	(4.8%)
Net profit	510	845	(39.6%)
<b>Trust Business</b>			
Total income	4,732	4,231	11.8%
Net profit	1,962	1,484	32.2%



[AAA]: China Chengxin International Credit Rating Co., Ltd. [AAA]: Dagong Global Credit Rating Co., Limited