

# Chairman's Statement

## 2012 OPERATING PERFORMANCE REVIEW

With the global economy's sluggish recovery and China's stable, but slow, economic growth, the PRC insurance markets remained caught in a low growth environment. In such difficult and complicated economic conditions, CTIH was able to make rapid progress in many areas. The Company's overall operating competitiveness continued to develop, and CTIH's core businesses continued to expand, despite the prevailing difficult market trends. The Company's total gross premium income reached HK\$59,915.31 million, increasing by 20.1% year over year. Net profit attributable to shareholders was HK\$936.56 million, increasing by 71.0% over the Last Year. As of December 31, 2012, net assets attributable to shareholders was HK\$13,836.77 million, up by 19.4% since the end of 2011. Detailed descriptions of the operating performances and financial conditions of each operating business can be found in the Management Review and Analysis.

## BUSINESS PROGRESS AND RESULTS

In 2012, CTIH's operating results improved significantly. The Company focused on applying its best efforts to all aspects of its businesses, and progressed steadily in achieving its favorable position of "Being the First Mover and Outperforming the Market". Despite adverse market conditions, the life insurance business at TPL grew faster than industry averages. Current strategic initiatives will allow the life insurance business to achieve sustainable growth into the future. The property and casualty insurance business at TPI in the PRC was able to maintain its underwriting performance and net profitability, while increasing premium levels to rank ninth in the industry. In the investments and asset management operations, we continued to have conservatism and prudence as our base principles. By increasing customer value and pursuing innovative investment channels, our total assets and assets under management expanded rapidly in scale. The pension insurance operations improved markedly, with annuities under management increasing substantially. CTIH's unified e-business platform began operations. In Hong Kong, the operating performance of our subsidiaries also improved, enhancing our overall profitability.

After our parent company, TPG, became a Central Government, direct state-owned enterprise, we signed strategic cooperation agreements with three major banks, namely Agricultural Bank of China, China Construction Bank and Bank of Communications, and twelve large state-owned enterprises, including China National Petroleum Company and China Merchants Group, a remarkable set of outcomes in developing significant client relationships.

Our professional operations and solid financial management continued to be recognized by international credit rating agencies. Three operating subsidiaries of CTIH maintained their "A" level credit ratings.

## OPPORTUNITIES AND CHALLENGES

From a long-term point of view, with the Chinese government putting forth the goal of comprehensively developing China into a moderately prosperous society, historic opportunities for developing the insurance industries are emerging. Government policies aimed at doubling per capita income, urbanization, increasing information technology and assuring people's livelihood will soon be implemented, and the insurance industries will be bolstered by these initiatives. At the same time, we will need to face the challenges. Since 2011, premium growth for the life insurance industry has been caught in a bottleneck, and has followed an "L-shape" trend. Products, distribution channels, and business models have all faced major obstacles. In the future, along with the releasing of benefits from the government policies, the life insurance industry will enter a "U-shape" turnaround period. Whoever is the first to innovate their business model during this transitional period will be the winner.

## 董事長報告



WANG Bin 王濱  
Chairman 董事長

### 回顧二零一二年業績表現

在全球經濟緩慢復蘇、國內經濟緩中求穩的複雜艱難的總體環境下，在保險市場總體低迷的行業背景下，中國太平控股各項工作仍然取得快速理想的發展，綜合經營優勢初步顯現，主營業務逆勢而上，本集團實現總保費收入599.1531億港元，較去年同期增長20.1%。股東應佔溢利9.3656億港元，較去年同期增長71.0%。截至二零一二年底，本集團股東應佔淨資產138.3677億港元，較去年底增長19.4%。關於各業務單位的經營情況及財務表現，在「管理層回顧和分析」有詳細介紹。

### 工作進展及成效

二零一二年公司業績明顯提高，各項工作真抓實幹，穩步推進，形成了「爭先進位，跑贏大市」的良好局面。壽險業務發展逆勢上揚，增加戰略投入著力提升壽險業務的可持續發展後勁，業務增速顯著高於同業。內地產險業務繼續保持承保盈利和稅後盈利，保費規模已躋身行業第九名。投資與資產管理秉持穩健安全原則，提升客戶價值，創新渠道，帶動本集團總資產與管理資產規模的快速擴大；養老保險業務經營情況明顯好轉，累計管理年金規模快速擴大；本集團統一的電子商務平臺開始運行；在港保險成員公司經營改善，錄得可觀的利潤貢獻。

本公司母公司中國太平集團納入中央管理企業後，先後與中國農業銀行、中國建設銀行、交通銀行三大銀行、中石油及招商局等十二家大型央企簽訂戰略合作協議，在大客戶開拓取得顯著成效。

憑藉專業化的經營與穩健的財務管理，中國太平控股繼續獲得國際權威評級公司的高度關注。本集團旗下三家公司保持了國際「A」評級。

### 機遇與挑戰

從長期來看，中國政府提出了全面建設小康社會的目標，收入倍增、城鎮化、資訊化、保障民生等政策方向將為保險業發展繼續營造重要的歷史機遇。同時，我們也要正視面臨的挑戰，壽險業從二零一一年至今，保費增長瓶頸顯露，呈現出「L」型走勢，產品、渠道、商業模式都面臨巨大挑戰。未來隨著政策紅利的釋放，壽險業將步入「U」型轉型期，誰能在商業模式方面率先創新，誰將勝出。

## Chairman's Statement

### CORRECTLY UNDERSTANDING “BUILDING A NEW TAIPING IN 3 YEARS”

Last year, we put forth the strategic objective of “Building A New Taiping in 3 Years”. Let me emphasize that this goal is not to simply increase our scale. While it does include quantitative growth and benchmarks, even more important is enhancing the quality of our overall business. While maintaining priority on quality, efficiency and controlling risks, we will strive to double our total premium, total assets and net profit in 3 years time. We will build an integrated business model of “One Customer, One Taiping” to enhance our capabilities in management, service, innovation and cooperation. At the same time, in order to better seek opportunities in the future as the country develops, we must build a new Taiping that is strong in both quality and scale. Only in this way can we create greater long-term value for our customers, shareholders and society.

### ACKNOWLEDGEMENTS

On behalf of the Board of CTIH, I would like to express my heartfelt gratitude to all of our shareholders who have trusted and supported us for so many years. On behalf of the Board, I would also like to extend my sincere gratitude to all of the staff for their commitment and dedication to their work.

**WANG Bin**  
*Chairman*

Hong Kong, 19 March 2013

# 董事長報告

## 正確理解「三年再造一個新太平」

我們在去年提出「三年再造一個新太平」的戰略目標，我想強調這目標不是簡單的規模擴張，它既包含了量的增長，更應該是質的提高。在兼顧質量效益，風險可控的前提下，力爭三年時間在總保費，總資產和淨利潤方面翻一番。建立「一個客戶，一個太平」的綜合經營模式，提升管理能力、服務能力、創新能力、協同能力。同時，為未來更好地把握國家發展的機遇，建立一個質量及規模兼備的新太平是必需的，這樣才能為客戶、股東和社會創造更大的長遠價值。

## 致謝

本人謹此代表中國太平控股董事會，對多年來給予我們信任及支持的各位股東，致以衷心的感謝。我也代表董事會衷心感謝全體員工竭誠盡責執行各項任務。

董事長

王濱

香港，二零一三年三月十九日