

Independent Actuaries Report on Review of Embedded Value Information

關於內含價值信息的獨立精算師審閱報告



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To the Board of Directors of China Taiping Insurance Holdings Company Limited

致中國太平保險控股有限公司 諸位董事

We have reviewed the Group Embedded Value of China Taiping Insurance Holdings Company Limited (“the Company” or “CTIH”) (“the Group EV”) and Embedded Value of Taiping Life Insurance Company Limited (“TPL”) (“the TPL EV”) set out on pages 75 to 83 of the Annual Report of the Company for the year ended 31 December 2013 (“the EV information”).

我們已經審閱了中國太平保險控股有限公司（下稱「貴公司」或「中國太平控股」）截至二零一三年十二月三十一日總內含價值（「總內含價值」）及太平人壽保險有限公司（下稱「太平人壽」）內含價值（「太平人壽內含價值」），該等信息在 貴公司二零一三年年報第75頁至第83頁予以披露（統稱「內含價值信息」）。

The directors of the Company are responsible for the preparation and presentation of the EV information in accordance with the “Guidelines on Embedded Value Reporting of Life Insurance Companies” issued by the China Insurance Regulatory Commission (“the Guidelines”) and industry practice for publicly listed companies in Hong Kong. This responsibility includes designing, implementing and maintaining internal control relevant to the maintenance of underlying data and information on the in-force business and preparation of the EV information which is free from material misstatement, whether due to fraud or error; performing EV calculations; selecting and applying appropriate methodologies; and making assumptions that are consistent with market information and are reasonable in the circumstances.

貴公司的管理層有責任確保在準備和披露 貴公司內含價值信息時符合中國保險監督管理委員會頒佈的《人身保險內含價值報告編制指引》（下稱「指引」）的要求，並與香港上市公司的現行行業做法一致。這一責任不僅包括設計、實施並維護內部控制流程，確保有效業務的相關資料、信息，以及內含價值信息的準備工作不存在由於欺詐或錯誤而造成的重大錯報；還包括選擇並應用適當的方法，根據市場信息確定合理的假設，以及計算內含價值結果。

Our responsibility, as independent actuaries, is to perform certain review procedures set out in our letter of engagement and, based on these procedures, conclude whether the EV methodologies and assumptions are consistent with industry practice for publicly listed companies in Hong Kong, the Guidelines and available market information.

作為獨立的精算師，我們的責任是依據我們的業務約定書中確認的審閱流程進行審閱工作。根據我們的審閱工作，判斷內含價值的方法和假設是否與指引要求和市場信息一致，是否與香港上市公司的現行行業做法一致。

We have reviewed the methodology and assumptions used in preparing the EV information, including the following:

我們審閱了 貴公司準備內含價值信息時採用的方法和假設，包括：

- The Group EV as of 31 December 2013;
- Value of one-year new business of TPL issued during the year ended 31 December 2013; and
- Movement analysis of the TPL EV and sensitivity analysis of value of in-force business and value of one-year new business of TPL.
- 審閱截至二零一三年十二月三十一日的中國太平控股總內含價值；
- 審閱截至二零一三年十二月三十一日的太平人壽一年新業務價值；及
- 審閱太平人壽內含價值的變動分析以及有效業務價值和一年新業務價值的敏感性分析。

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Our review procedures included, but were not limited to, discussing with management of CTIH the methodology and assumptions, inspecting documentation relating thereto, and considering whether the methodologies are consistent with the Guidelines and industry practice for publicly listed companies in Hong Kong and whether the assumptions are consistent with available market information.

The preparation of EV information requires assumptions and projections to be made about future uncertain events, many of which are outside the control of CTIH. Therefore, actual experience may differ from these assumptions and projections, and this will affect the value of in-force business and the value of one-year new business.

In forming our conclusion, we have relied on the integrity, accuracy and completeness of audited and unaudited data and information provided by CTIH. Our work did not involve reperforming the EV calculations, nor verifying the data and information underlying the EV information.

Based on our review procedures, we have concluded that the methodologies and assumptions used in preparing the EV information are consistent with industry practice for publicly listed companies in Hong Kong, the Guidelines and with available market information.

This report has been prepared for and only for the Board of Directors of the Company in accordance with our letter of engagement and for no other purpose. We do not accept or assume responsibility for any other purpose or to any other person whom this report is shown or in whose hands it may come save where expressly agreed by our prior consent in writing.

For and on behalf of PricewaterhouseCoopers Ltd.

Peng Jin, FFA

Hong Kong, 28 March 2014

我們的審閱工作包括但不僅限於：與中國太平控股的管理層討論內含價值的評估方法與假設，檢查相關的文檔，以及評估內含價值計算方法與假設是否與指引要求一致、是否與可獲得的市場信息一致，以及是否與香港上市公司的現行行業做法一致。

準備內含價值信息時，需要預測很多中國太平控股無法控制的不確定事件，並就此作出假設。因此，中國太平控股實際經驗的結果很有可能跟預測的假設存在差異，而這種差異將對有效業務和一年新業務的價值的結果產生影響。

我們做出審閱意見時，我們依賴由中國太平控股提供的各種經審計和未經審計的數據和資料的真實性、準確性和完整性。我們的工作範圍並不包括重新計算內含價值，也沒有檢驗內含價值信息所用到的數據和相關信息。

根據我們的審閱工作，我們認為中國太平控股在準備內含價值信息時所用的方法和假設與指引要求一致、與可獲得的市場信息一致，並與香港上市公司的現行行業做法一致。

我們的審閱報告僅限於 貴公司董事會使用，使用目的僅限於業務約定書中的約定，不得用於其他目的。除經我們事先書面同意之外，對於業務約定書中約定以外的其他第三方使用本報告或作為其他目的使用本報告，我們將不承擔任何責任。

代表PricewaterhouseCoopers Ltd.

金鵬 精算師

香港，二零一四年三月二十八日